

*Colson M. S. Snider Sanford*

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# The ANNALIST

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## THE BUSINESS OUTLOOK

Money rates are much easier, though the New York Reserve Bank has not followed the Bank of England in its reduction of the London rate by one-half of one per cent. Building and freight loadings are slightly better; steel has slackened. Automobile production is far below last year. Prices sag slightly.



HE week's business records once more present a rather tangled and contradictory mass of evidence—if it is evidence at all—bearing on the outlook for business. The action of the Bank of England in reducing its rediscount rate to 4 per cent was not followed by the Reserve Bank of New York with a cut in the present New York rate of 4 per cent, though under some conditions the week's general lowering of rates on bankers' acceptances by ½ of 1 per cent might be taken as an indication that the bank rate would be reduced. There seems to be considerable banking opinion opposed to immediate lowering of the rediscount rate, and it is possible that the Reserve banks will not move in that direction immediately. All forms of credit have become cheaper during the week, and there seems no need for, and there are some sound banking reasons against, any further immediate reduction of the rediscount rate. At all events, money in New York is tolerably easy; but easy money, as this article has often pointed out, is not necessarily a stimulator of more active business.

In the production records of the week perhaps the most interesting is the report on steel ingot production in February. The average daily rate for February was 169,499 tons, a gain of 19,269 tons, or 20.9 per cent in place of a normal seasonal rise of 5.2 per cent. The unexpected and not fully explained

feature of the steel record is that the rate of production in the later part of February showed a measurable decline, so that while the rate for February as a whole was 86.43 per cent of capacity, the rate for January and February together (January having shown an increase of 21.1 per cent over December) was only 78.53 against a rate for the first two months of 1929 of 88.15 per cent. The production for the first two months of this year, at 7,854,421 tons, was nearly a million tons less than in the first two months of last year.

Recession in steel activity at this time of the year is sufficiently unusual to warrant the most curious inquiry as to the causes. The Iron Age in its weekly report sums up the situation in these words: "Irregularity in demand, wide variations in the operating rates of different mills, and a further moderate recession in total ingot production are features of the steel market that lack a definite trend." Chicago is producing at 95 per cent of its capacity largely because of heavy rail orders; at the other end of the scale some producers of sheets and strips have fallen to 50 per cent of ingot capacity. It is apparent that railroad orders for this season are substantially at an end, and hesitation in the automobile field, together with an immediate low level of construction, will account for a part of the missing demand. Miscellaneous manufacturing consumers, including the makers of machine tools, appear to be holding back.

Pig iron (Continued on Next Page)

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production in February advanced to a daily rate of 101,390 tons, which is a rise of 11.2 per cent in place of a normal seasonal advance of 4 per cent. Most of the increase was in steel making plants, and the advance therefore throws little light on the merchant iron market where, as a matter of fact, business is decidedly dull.

In two other fields there are moderate signs of increasing activity. In building, the report of the F. W. Dodge Corporation shows a very sharp rise in the daily average value of contracts awarded for the last week of February, that figure being \$26,869,000, which is more than double the daily rate for any one of the preceding weeks of the month. It is impossible to say whether this marks the beginning of a distinctly upward trend. For the moment, however, it diminishes the cumulative deficiency of this year as compared with last, by about 8 per cent, to 16.8; while the deficiency by comparison with the beginning of 1928 is lessened from 35.9 per cent to 28.1. The total for February was apparently about 12 per cent under that of February of last year, and about 2 per cent from that of January last year. The daily average value for the whole month of February, adjusted for seasonal variation, also shows a slight decrease by comparison with January. The charts on another page indicate the diversity of movement among the various classes of construction.

There apparently is also a favorable, though slight, upward movement in freight loadings; for though loadings in the week ended Feb. 22 show a decrease of more than 8 per cent from the corresponding holiday week last year, and were the smallest for that holiday week since 1922, an estimate of the full month's loadings indicates that the seasonal change will be slightly larger than the normal seasonal increase. The curve of total loadings, however, is pretty decidedly lower than the curves for the preceding five years, and it cannot be held to indicate what we have been accustomed to think of as a prosperity pitch of business activity.

Automobile production in the United States and Canada for February, including both passenger cars and trucks, is estimated by the Automobile Chamber of Commerce at 350,300 units, an increase of 74,823 units, or 26.4 per cent over January. This contrasts with an actual production in February, 1929, al-

most 150,000 units greater, at 497,705. Using the February estimate, total production for the first two months this year, at 641,777 is less by 278,566 units than the production in the first two months of last year—a drop of approximately 30 per cent. In its comment on the automobile situation, Automotive Industries remarks that increasing difficulty in making sales, or as it is expressed "increasing sales costs" suggest that the factory price of passenger cars will move upward in the next few years.

Commodity price changes, which have caused the slight downward movement of 0.2 point in THE ANNALIST composite index, have resulted in lower indexes for five of the commodity groups included, advances in the food products and building materials groups, and no change in the chemicals group. The largest change occurred in the farm products and textile groups. In farm products the advance of about 5 cents in the price of wheat, which was followed sympathetically by other grains, did not outweigh declines in most of the other items in the group, so that the group index was almost 12 per cent lower than it was last year at this time and a full 12 per cent below the high point of last July. A sharp decline in raw silk, together with declines in yarns, brings the index for the textile group to a point 12.5 per cent lower than last year at this time and 5.1 per cent below the preceding record low of 1927.

The broad decline of commodity prices, in the other countries of the world as well as in the United States, represents a nearly universal condition of considerable seriousness to the business of the world as a whole. Those who look to banking and credit policies to control price levels are already suggesting concerted central bank policies to remedy the present condition. Lack of monetary gold in sufficient supply is quite evidently not the cause of the decline in prices since last Summer. What seems to be the cause, operative here and in other parts of the world, is an excess of production over demand, or one might better say requirements.

Current contributions to the ameliorating of conditions, as represented by government and Congressional activities at Washington, appear to lack comprehension of what is going on and shrewdness in discovering the causes. The exception is Senator Wagner's urging of Federal employment agencies. The construction remedy appears not immediately helpful.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has moved irregularly higher this week. A few issues have advanced sharply. Others have declined. The bulk of the list ends the week with little or no change. The public is reported to have come into the market somewhat more confidently and trading, by recent standards, has been moderately heavy.

The general upward trend which set in a week ago last Tuesday continued until last Monday, when a number of important stocks began to react. Part of the list, however, continued to advance. Individual issues were bid up sharply so that a bullish tone was pre-

short, sometimes sharp upward moves in individual stocks. But on the whole the gains have not been well held.

The business situation still dominates the stock market outlook. If, as many believe, the business reaction of late 1929 was merely an accidental movement largely the result of the break in stocks, then there is no reason why trade next Summer should not be as active as in 1929. But if the fourth quarter drop in activity was the result of more fundamental causes, then the stock market may have to go through some further readjustment.

Stocks in general are still high even on the basis of 1929 profits. Many issues are selling at 15 or 20 times last year's earnings. If 1930 earnings are estimated on the assumption that another reaction in trade will occur in the second quarter, then present prices look very high indeed.

The rise in stocks over the past four months, amounting to nearly 40 per cent in the industrial averages, has been greatly aided by the belief that business would continue upward until Summer. If business reacts in the second quarter, can the market continue to advance or can it even maintain its present level?

Further signs of a turn in business have been observed this week. Motor output, allowing for seasonal variation, is definitely on the down grade. Steel production on a seasonally corrected basis is a shade lower than at the close of February. February building contracts on a corrected for seasonal variation basis are lower than in January. Seemingly the business recovery has run its course and a reaction has set in.

The great unknown quantity in the present situation is the position and attitude of the new trading public. Have the people who bought stocks so enthusiastically in 1928 and 1929 been entirely frightened out of the market, or are there still enough of them left to make possible another bull advance as senseless as that which ended last August?

The strongest bull argument is the further easing of the money situation and the prospect of another reduction in the rediscount rate. Time money, on a corrected for seasonal variation basis, is down practically to the 1927 low point. Call money yesterday fell to 3 1/2 per cent, the lowest since January, 1928. Acceptance rates fell 1/2 per cent during the week. Three months bills in London have fallen to 3 5/16 per cent, approximately half the rate prevailing last October. The reduction in the London bank rate yesterday is the fifth since the break in the stock market.

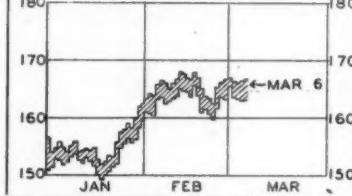
There is good ground for believing that further declines in money rates will occur. Commercial loans are still contracting. The normal seasonal tendency in money is sharply downward during the second quarter.

The failure of the New York Federal Reserve bank to lower its rate yesterday disappointed many observers in the financial district. This morning's Reserve statement is also something of a surprise in that holdings of bills bought in the open market have dropped some 28 million dollars although normally at this season there is little change.

Perhaps the most encouraging feature of the banking position is the low level of rediscounts. The member banks are borrowing only 309 million dollars at the Reserve banks. The rediscount rate has become a matter of little practical importance.

A. McB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



## THE STOCKS AND THEIR WEIGHTS.

Revision of Jan. 29, 1930.

	Eff. Ad- fec-just- tive. ed.	Eff. Ad- fec-just- tive. ed.
U. S. Steel.	.20	.26
Gen. Elec.	.12	.20
Gen. Motors.	.17	.30
Anaconda	.10	.18
Amer. Can.	.14	.20
Radio	.10	.10
Chrysler.	.12	.10
Mont. Ward.	.05	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

served down to Wednesday afternoon when a general reaction occurred. Prices recovered briskly on Thursday.

The best advances of the week have been in the public utility group where American Telephone, Consolidated Gas, Public Service, North American and Columbia Gas made new high records for the current year. In some cases part of these gains were lost in the Monday-Wednesday reaction. Brisk advances occurred also in Westinghouse, Radio, Union Carbide and Goodyear, all of which established new high records for the current move. Montgomery and National Cash Register were rushed up sharply but soon fell back again.

The week has thus been a series of

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# The Next Move in the Price of Copper Metal—Logic Points to 12 Cents



HIS article, which will appear in three divisions in successive issues of THE ANNALIST, contains in its closing part certain conclusions which the reader may wish to know before undertaking to read the presentation of facts and reasoning which lead to these conclusions.

The price of copper has been pegged at 18 cents a pound for ten months, since April, 1929. Whether it can be held at this figure is a question of increasing interest as each month has passed without a break—interesting to the producer, the consumer and the holder of copper shares alike.

The main conclusions reached as a result of the study here reported are these:

World consumption of copper is increasing at an annual rate of 6 per cent, as for fifty years past, except during the war.

There is ample copper in sight to supply world needs at this rate of increase for at least fifty years.

Present stocks of copper equal at least six months' consumption in the United States.

The bulk of the world's copper is produced at a cost of about 9 cents a pound.

The current curtailment benefits chiefly those high-cost marginal producers who are able to sell their output at the pegged price of 18 cents.

For many of the big producers, who have largely curtailed production, present production is relatively unprofitable.

Such companies would make greater earnings and their balance sheets would make a better showing if the price of copper were reduced to 12 or 13 cents—a level which would extinguish high-cost marginal production and leave the entire market to the big, low-cost producers.

Owing to the effects of the curtailment policy on the earnings of the larger producing companies, the writer considers 12 or 13 cent copper inevitable as a corrective.

The first section of the article appearing herewith is concerned with establishing what is the actual present trend line of world use for copper.

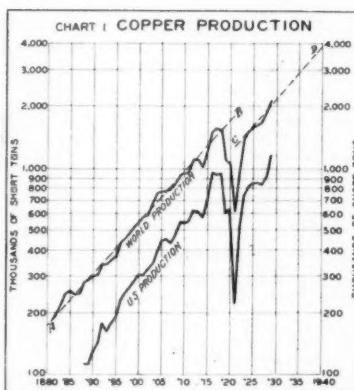
COPPER is a world commodity produced now in every country and used and consumed all over the world. However important any local or transient factor may seem, however large it may bulk in the vision of any particular group, however the situation may be controlled temporarily, production of copper is a world problem, and if viewed in any other light will lead to erroneous conclusions that will be a false guide to future action.

## World Consumption of Copper

Over a long period of years consumption and production of copper must necessarily be equal. During the last fifty years, since 1880, the world production of copper, and hence the consumption, has shown a constant average cumulative increase of 6 per cent annually, and nothing but the World War has materially changed this trend. This is shown graphically in Chart 1, the straight line A-B being the trend line which the actual production curve closely approaches. This chart is plotted on a semi-logarithmic scale on which a straight line trend indi-

cates the annual rate of increase. There is much interesting information to be read from this chart.

The first striking thing is the regularity of the world production curve. The variations from the trend line A-B, the normal average, are relatively small up to the outbreak of the war. This pre-war regularity which marks the steady world progress of the industry over such a long period is surprising when it is considered that the period covers that of the



birth and development of electric lighting, the heyday of the suburban trolley development and its decline, the development of the automobile industry from zero to the second largest consumer of copper, the electrification of railroads, the invention of radio and the greatest development of industry in the world's history; the discovery of the world's greatest copper mines, phenomenal advances in metallurgy and in the operating efficiency of large tonnage production; and many periods of copper prices above the average, when the much-talked-of substitution of other metals would be stimulated, if high price copper does stimulate substitution; and many periods of low-price copper which would be expected to stimulate the wider use for copper if that theory is correct, but to neither of which theories I subscribe.

This period has seen at work all the factors, good and bad, of which only a few have been given that affect copper. Yet this old world has plodded steadily along on a 6 per cent annual rate of in-

crease in consumption and production; and none of the startling factors enumerated, some of which seem so epochal to us who are witnessing them, has had any material effect on the curve of production—a slight variation here and there, but after all not much more than a wavy on the curve, and no deviation from the trend.

Nothing but the World War made any material change in this trend line in fifty years. The curve shows the falling off in production in 1914, the first year of the war, when the whole world was so stunned that business judgment failed to realize the situation. This was followed by peak production to keep up with war demands, and then by great decrease in production and consumption in the post-war period, culminating in the grave industrial depression of 1921, so strikingly indicated by the chart.

Since for fifty years, the most progressive half century in the world's history, no factor except the World War materially affected the steadily increasing consumption of copper, it is logically sound to assume, barring another cataclysm of like proportions, that the world will continue at the same rate as before, at least for a decade or two, which is the important period right now, because it is during the next decade that the South African coppers will come into production with new tonnage equivalent to 25 per cent of the world's present output.

## Post-War Trend Shows Same Increase From New Starting Point

It is obvious that owing to the war disruption of economic life throughout the world we cannot make our post-war computations from a pre-war base. This is evident not only from the curve, but also from a consideration of the facts. For four years the entire world bent its energies toward destruction and world progress stopped. Whether we have yet recovered from the World War is beside the point here. Certain it is that we have to have a new post-war starting point.

The statistics of copper show that at the end of 1924 world consumption and production of copper were equal. This point on the curve would be the proper starting point for our new trend line C-D at the same rate of 6 per cent annual in-

crease. The curve shows that 1925-1928 were below normal, tending to confirm the opinion of economic students that we are still in a post-war adjustment period. The production figures for 1929, which are available at this time in 1930 indicate 2,136,000 short tons. This puts the 1929 point of this curve above the trend line C-D.

## Copper Cost of War \$270,000,000

The horizontal distance between these two lines is 6 years, to which should be added the years 1925-26-27-28, when consumption fell below normal (as shown by the curve C-D, Chart 1), making a total of ten years, which is the period the copper industry of the world was set back by the World War. This is no surprise and it may be debatable whether the world is yet on a fully recovered basis. This setback can never be made up. The copper that was not mined during those years was left in the ground, it is true, but in the ground it is only potential wealth as a resource. To be added to the world's wealth human labor has to be expended producing it. Human labor means time, and time lost can never be made up. W. R. Ingalls, our foremost engineer economist, has always maintained that the United States did not make any money out of the war. It is evident that the copper industry lost money, and it is of at least academic interest to compute how much. The setback in consumption and production those six years read from the chart was 600,000 short tons, plus the derangement of 1925-26-27-28 resulting in post-war underproduction of 250,000 tons, or a total of 1,700,000,000 pounds; this, at 16 cents per pound, the average price of copper during the last twenty-five years, is equivalent to over \$270,000,000 lost to the world's wealth through the copper industry alone. And this is a minimum, and assumes that as of 1929 the world had entirely recovered from the economic disturbance of the war.

Table I<sup>1)</sup> shows the world consumption of copper by countries since 1916.

In a recent very interesting paper on copper<sup>2)</sup> Dr. Graton of Harvard falls, I think, into the curious error of computing world consumption of copper by successive decades without making allow-

1) Courtesy of American Bureau of Metal Statistics, 33 Rector Street, New York.

2) "Some Economic Aspects of the Copper Industry," by Dr. L. C. Graton, Mining and Metallurgical Society of America, Jan. 14, 1930.

Table I. Copper Consumption of the World (a)  
(In Metric Tons.)

Country.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
United States.....(b)	632,700	694,700	516,992	605,564	296,985	500,813	662,912	686,364	738,000	820,300	748,600	892,200
Canada.....(g)	52,300	83,600	46,800	47,700	18,300	*10,000	10,500	15,400	11,500	15,900	15,600	17,400
Total America.....(d)	685,000	778,300	563,792	653,264	315,285	510,813	673,412	701,764	749,500	836,200	764,200	909,600
Austria-Hungary.....(d)	13,300	7,500	4,000	5,600	9,600	12,300	12,400	13,900	18,800	15,200	16,900	18,900
Belgium.....(c)			9,000	8,100	2,500	9,900	8,200	11,100	17,500	21,000	24,000	25,000
Czechoslovakia.....(c)			8,000	8,000	9,000	8,100	8,900	12,300	15,700	12,800	13,300	19,300
France.....(c)	188,400	148,100	55,400	68,400	50,500	82,500	115,200	132,300	118,100	114,000	90,600	125,700
Germany.....(d)	*50,000	*50,000	*24,000	73,700	126,500	148,200	97,300	131,300	232,200	167,400	265,300	253,700
Great Britain.....(d)	*225,000	231,900	97,500	102,200	67,900	45,700	101,200	135,900	136,500	139,000	157,800	161,000
Italy.....(c)	75,500	64,900	68,400	44,700	10,000	35,000	42,800	52,400	65,600	67,500	60,400	76,400
Russia.....(d)	59,100	10,000	(c)	4,800	6,000	7,000	9,000	8,000	9,500	24,000	44,000	50,400
Spain.....(c)	6,100	9,700	8,100	5,500	7,200	9,800	12,600	9,900	13,000	14,200	12,800	14,900
Sweden.....(c)	7,800	18,100	19,500	4,300	10,300	9,700	16,000	17,000	16,700	18,100	21,600	
Switzerland.....(h)	6,200	8,200	7,000	4,500	7,500	9,400	11,300	9,200	8,800	12,900	15,600	
Other Europe.....(h)	*8,300	*4,500	*3,000	*3,000	*5,500	4,500	9,000	16,500	22,500	28,000	38,000	
Total Europe.....(e)	625,700	539,000	303,700	320,500	301,000	377,800	431,200	543,400	669,600	623,100	744,100	820,500
Japan.....(d)	38,800	59,600	61,900	84,900	78,500	74,400	70,400	64,000	74,400	81,800	75,800	79,900
Other Asia.....(d)	5,000	13,900	8,900	10,100	22,100	31,600	13,000	12,200	8,300	8,300	8,500	
Total Asia.....(d)	43,800	73,500	72,100	93,800	88,600	96,500	92,900	95,600	87,400	94,000	84,100	88,400
Africa.....(d)	12,200	9,300	9,200	8,000	7,000	8,000	10,000	12,000	11,000	11,000	*11,000	
Australia.....(d)	*15,000	*11,800	*8,000	*8,000	3,800	6,000	7,000	9,700	9,500	9,000	6,500	
Total world's consumption.....(e)	1,381,700	1,411,900	956,792	1,083,564	715,688	990,113	1,214,512	1,362,500	1,527,000	1,573,800	1,612,400	1,836,300

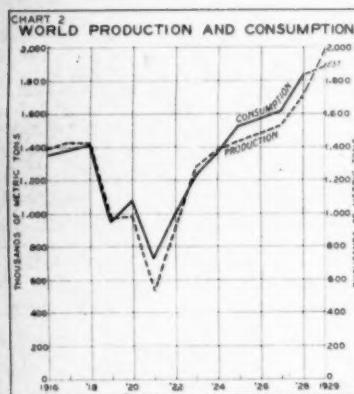
a) As computed by American Bureau of Metal Statistics, except where otherwise noted. b) Following are sources of the figures of the United States consumption: 1917, U. S. Geological Survey (scrap excluded); 1918, U. S. Geological Survey less the amount of Government stocks of copper on hand at the beginning of 1918, viz., 59,023 metric tons, which has been assumed, more or less arbitrarily, to have accumulated in that year; 1919-28, computations of the American Bureau of Metal Statistics, plus deliveries out of Government stocks of copper during the several years. c) Not available. d) Metallgesellschaft, with some changes, except 1928. e) Does not include Belgium. f) After 1918, Austria only. g) Metallgesellschaft through 1921, which probably included fabricated copper. h) Not separately reported.

\*Estimated.

ance for the four years of war when the industry of the world was diverted from progress to destruction. He expected world consumption to have continued as before, and because it did not he concludes that "actually the deficiency from normal consumption for the decade ending 1928 was 5½ billion pounds," and he asks, "Are we perfectly sure we could have oversupplied that additional demand?" Had he taken the war setback into consideration, as given above and as shown on Chart 1, as I believe he should have done, this total underproduction for the past decade would have been only about 1.7 billion instead of 5½ billion, and his question could have been unhesitatingly answered in the affirmative.

#### Post-War Surplus Finally Liquidated

The war ended with vast stocks of copper on hand and production speeded up to maximum. Curtailment of production immediately followed, and until after 1922 consumption was greater than production, the difference being supplied by accumulated war stocks. Then for about two years production slightly exceeded consumption. From 1924 to mid 1929 (see Chart 2) world consumption considerably exceeded production; the last of the war stocks were liquidated and secondary copper brought out in large quantity by rising prices supplied the deficit in production.



With the business recession in the United States which began in June, 1929, and was much more severe than was at first realized or perhaps is yet realized, consumption of copper in the United States, the world's largest consumer, decreased so greatly that before the end of 1929 world consumption had again fallen below world production.

We are able at this point to verify our judgment in drawing the line C-D on Chart 1 and using it for forward predictions of world consumption. The world production of copper for 1929 is estimated by the American Bureau of Metal Statistics at 2,136,021 short tons (*Engineering & Mining Journal*, p. 1, Jan. 23, 1930). Consumption figures are not yet available but may be approximated as follows: There has been little, if any, increase in foreign stocks of copper during the year, but there has been an increase in refined and blister stocks in North and South America of 122,000 tons. This deducted from the production would give a consumption of 2,014,000 short tons, to which must be added secondary copper, the total of which is not yet available. This will locate the 1929 point in the curve practically on the trend line C-D, which will then be between the 1928 point, when there was underconsumption, and the 1929 point, when there was an overproduction. This is as it should be. Therefore, I feel that one may with perfect assurance accept this line C-D as the normal expectancy of copper production for the next decade. This indicates a

Table II. Estimated Consumption of Copper in the United States

	(In tons of 2,000 lb.)							
	1921	1922	1923	1924	1925	1926	1927	1928
Electrical manufactures	a) 130,000	134,500	178,500	195,500	183,500	201,000	196,500	213,000
Telephone and telegraphs	54,000	60,000	75,000	80,000	90,000	104,000	93,000	119,000
Light and power lines	b) 33,000	45,750	85,850	90,000	110,000	122,000	103,000	115,000
Trolley wire	5,200	4,600	6,250	5,100	6,850	7,000	5,300	6,300
Wire and rods n. e. s.	f) 23,000	35,500	49,500	60,000	63,000	74,000	49,000	80,000
Wire cloth	2,000	3,000	4,000	4,000	5,700	7,000	5,400	6,500
Steam railways electrified		450	800	1,000	400	750	800	
Automobiles	c) 47,000	73,800	103,900	93,700	106,400	102,800	99,000	125,000
Automobile brake lining	700	800	1,200	1,250	1,500	1,700	1,800	2,400
Buildings	d) 22,150	36,950	38,050	40,450	46,700	50,200	52,800	62,000
Locomotives	2,945	2,515	6,300	3,350	2,200	2,900	1,900	1,100
Railway cars	2,740	3,730	10,250	7,150	7,150	6,150	4,500	5,200
Air brakes	1,675	2,800	2,900	2,900	2,000	1,600	1,300	
Ships, commercial	d) 19,000	3,080	2,600	2,100	2,100	3,600	1,500	
Ships, naval	d) 4,950	85	3,450	2,150	800	2,400	300	
Bearings and bushings	14,000	21,000	41,200	34,550	35,000	38,000	41,200	42,000
Valves and pipe fittings	9,200	16,200	20,000	21,000	24,100	26,000	21,000	20,500
Ammunition	8,250	2,000	6,400	5,000	5,000	5,700	4,600	8,200
Lubricators, &c.	a) 800	2,750	3,000	3,200	5,000	5,000	4,700	5,000
Condensers	2,000	2,400	2,400	1,800	1,550	2,000	1,600	1,900
Fire-fighting apparatus	1,500	1,750	2,000	2,050	3,100	2,700	2,500	2,300
Agricultural machinery	360	200	450	500	650	1,100	1,300	1,500
Cash registers	200	500	500	400	450	400	300	400
Copper-bearing steel	850	1,100	1,150	1,200	1,200	1,350	1,600	1,600
Coinage	1,465	238	650	500	500	950	850	800
Radio receiving sets	900	1,800	2,250	4,000	5,000	4,500	5,100	
Clocks and watches	g)	.....	3,350	3,800	4,200	4,500	5,000	4,600
Washing machines	d) g)	.....	3,350	3,800	3,900	5,000	3,800	4,200
Water heaters, household	g)	.....	2,900	3,400	3,600	4,000	3,000	2,600
Water meters	g)	.....	.....	.....	3,500	3,750	3,500	3,500
Refrigerators, electric	d) g)	.....	.....	.....	7,900	15,000	15,800	13,200
Plates, ware	g)	.....	.....	.....	7,300	8,000	5,500	7,000
Safety razors	g)	.....	.....	.....	2,200	1,900	1,500	
Radiators, heating	.....	.....	.....	.....	700	850	1,100	
Other uses	f) 23,000	27,000	27,250	39,700	42,000	45,000	41,000	50,000
Manufactures for export	e) 49,000	45,000	52,100	54,100	56,300	49,900	56,100	65,800
Totals	h) 459,885	533,113	737,700	766,000	840,250	909,900	841,450	980,100
Pounds per person	i) 8.49	9.83	13.24	13.50	14.61	15.63	14.26	16.41
Shipments by refiners and deliveries of U. S. war stocks	311,229	556,714	741,021	753,389	831,171	902,174	824,844	983,460

a) Generators, motors, switchboards, lamps, &c., but exclusive of manufactures for telephone and telegraph purposes. b) Transmission and distribution wire and bus bars. c) Does not include electrical manufactures. d) Does not include electrical generators, motors, &c. e) Includes all primary fabrications of copper and its alloys. f) The estimates for these items are the least satisfactory entries in this table and must be viewed as being more conjectural than any of the others. g) Included in other uses in prior years. h) These totals are computed in just the opposite way from those of deliveries, this line of figures emanating from consumers, while the line of deliveries emanates from producers. In view of the greater difficulty of accounting in the former way, the totals for manufacture are undoubtedly a little too low, probably about 5 per cent, for every year. In other words, the excess from manufacture should really be a little larger than appears in this table. For nine years, 1920-1928, the total reckoned in manufacture is 6,758,433 tons compared with 6,561,785 tons of deliveries. The difference is explainable in large part by the use of secondary copper by manufacturers that is not included in the deliveries by primary refiners. It is to be remarked, however, that the secondary smelters to a large extent produce black copper and blister copper that go to primary refiners and eventually figure in their deliveries. i) Computed with the aid of estimates for population.

therefore been keeping step with world progress which we have shown increases annually at the rate of 6 per cent and shows how parallel are world progress and electrical expansion.

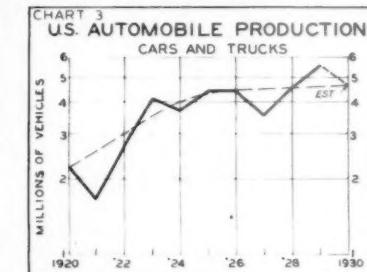
TABLE III. U. S. CONSUMPTION OF COPPER IN THE ELECTRICAL INDUSTRY

	P. C. of Short Tot. U. S. Tons. C's'mpt'n.
1921	222,200
1922	247,850
1923	345,600
1924	370,600
1925	390,150
1926	424,000*
1927	397,800
1928	453,300

#### Electrification Merely Keeping Pace With World Copper Consumption

Dr. Graton<sup>3</sup> says "expansion of the electrical industry all over the world is growing at a much faster rate than the rate of increase assumed for copper consumption." This is true of his assumed rate of consumption of copper, but statistics do not support this theory for the United States, which is the largest consumer of copper and the most forward in electrical development. In fact, statistics show that electrical development is increasing at the same rate as the increase in world consumption for all purposes.

The automobile industry is the second largest consumer of copper, but it is not capable of indefinite expansion. In my opinion, the saturation point has been reached in this country, notwithstanding actuarial figures to the contrary recently published by the automobile trade.



The accompanying Chart 3 shows the production of pleasure cars and trucks from figures compiled by the National Automobile Chamber of Commerce, U. S. A., for the past eleven years, during which time the industry has stabilized itself in fewer hands and has developed mass production to its highest degree. It shows definitely that the rate of annual increase has almost ceased to accelerate, or at least is accelerating very slowly. Barring serious economic disturbance there is no reason to expect a decline in this industry; but on the other hand, unless unexpectedly great inroads are made into foreign markets, there is no reason to expect it to increase materially. The automobile industry consumes 10 per cent

3) Op. cit.

Table IV. Copper Ore Reserves as Officially Reported

Company.	Situation of Mines.	Year.	Tons Ore (2,000 Lbs.)	Average Grade Per Cent.	Tons Copper (2,000 Lbs.)	Copper Production in 1928.
United States:						
Engels	California	1928	556,837	2.00	11,137	5,569
Inspiration	Arizona	1925	96,010,935	1.40	1,344,153	44,252
Miami	Arizona	1928	102,397,981	0.94	967,602	24,130
Nevada Consolidated	Nevada, New Mex. and Ariz.	1928	267,000,000	1.51	4,031,700	134,231
New Cornelia	Arizona	1925	57,860,351	1.40	810,588	38,998
Phelps Dodge (Morenci mines)	Arizona	1929	111,211,800	1.44	1,601,450	81,861
Phelps Dodge (Copper Queen mines)	Arizona	1929	20,657,241	1.86	384,225	81,861
United Verde Extension	Arizona	1925	778,620	8.00	62,290	21,989
Utah	Utah	1928	825,000,000	1.07	8,794,500	136,912
Total United States			1,481,473,765	1.22	18,007,645	487,942
Foreign:						
Andes	Chile	1924	137,400,000	1.51	2,074,740	52,029
Braden	Chile	1928	238,500,000	2.19	5,229,700	108,136
Ewanne M'Kubwa	Northern Rhodesia	1928	24,106,000	4.20	1,012,452	5,970
Chile	Chile	1921	685,629,889	2.12	14,395,954	132,932
Granby Consolidated	British Columbia	1923	14,000,132	1.80	264,836	28,760
Horne Copper Corporation (Noranda)	Quebec, Canada	1929	3,097,000	7.1	226,589	16,532
Katanga	Belgian Congo	1927	86,521,000	6.93	5,996,165	124,172
Matahambre Mines	Cuba	1928	900,000	5.00	45,000	18,869
Messina	Transvaal	1928	*576,800	3.30	19,034	6,893
N'Change Copper	Northern Rhodesia	1929	35,000,000	3.85	1,347,500	20,631
Phelps Dodge (Moctezuma mines)	Sonora, Mexico	1929	3,499,600	2.71	94,839	20,631
Rio Antelope	Northern Rhodesia	1928	30,000,000	3.25	975,000	.....
Total foreign			1,263,243,421	2.52	31,885,351	515,924
Grand total			2,744,717,186	1.82	49,592,996	1,003,666

\*Also 165,373 tons of "probable" ore (2.42 per cent).

to 14 per cent of the United States production of copper, or 5 per cent to 7 per cent of the world production, so it is far from being a controlling factor.

The other items in the table of United States consumption (Table II) speak for themselves. No one is of sufficient importance to need comment.

The significant facts are that world progress is not measured in terms of local events and that world progress for fifty years has, barring the war period, used copper consistently at the rate of 6 per cent annual increase, and there is no reason to expect any change; but calculations must start from an entirely new base for the post-war period.

#### No Shortage Visible—Known Resources Large

If the world continues to use copper at the rate of 6 per cent annual increase, the world requirements in 1940 will be 3,850,000 short tons, or 7,700,000,000 pounds. There is no present indication that when 1940 arrives there will be any shortage of copper; and, on the other hand, there is reason to believe that ten years hence the exhaustion of the then known copper deposits will still be comfortably far ahead in the future.

The American Bureau of Metal Statistics publishes a table (Table IV) of copper ore reserves which is reassuring. The officially reported ore reserves of twenty-one of the important producers of

the world, almost all for the year 1928, indicate resources of 49,892,996 short tons of copper metal, or nearly fifty times the 1928 production of these same mines. If the world's copper resources were limited to these twenty-one deposits alone, and not one pound more copper was to be found in them than is estimated above, they would supply the world needs, at the estimated 6 per cent annual increase based on the 1924 consumption, for about eighteen years. That supply we have actually in sight.

#### Potential Resources

No one believes that the production of these mines will be limited to the amounts now estimated. Some might not be exceeded very much; others are sure to be greatly exceeded. These twenty-one mines in 1928 produced 1,003,866 short tons of copper out of a total world production of 1,883,431 short tons, or only 53 per cent of the total. It is not to be expected that the other 47 per cent of the production has similar potential reserves; but that they are very large is certain from a consideration of a few individual camps not included in the above table. Outstanding among those not reported in the table are Butte, Alaska (Kennecott), Lake Superior and Ducktown. These are old camps, to be sure, and may be past their heyday, but they have many years' life ahead. Among the new districts there is Sudbury Basin,

Canada, where the Frood mine is equipment to produce about 300,000,000 pounds of copper a year, with a life expectancy of over twenty-five years, perhaps fifty years. The mine is still in the development stage, with 120,000,000 tons of rich ore in sight. There are the Rhodesian coppers not reported in Table IV, which have reserves as follows:

TABLE V.4 RHODESIAN COPPER RESERVES

	Ore Reserves, Short Tons.	Grade, % Cu.	Copper Content, Short Tons.
N'kana	35,000,000	4.19	1,466,500
Mufulira	45,000,000	5.00	2,250,000
Chambishi	25,000,000	3.25	812,500

4) From "Chartered and Base Metals," by Francis Moore, London, 1929.

Not only are these not all, but the copper content of these averages over 4.3 per cent, against 1.22 per cent for the reported United States companies and 2.52 per cent for the other foreign companies reported. The average grade of ore of the Katanga and the six Rhodesian coppers mentioned is over 4.9 per cent for 280,000,000 tons of ore. What the tonnage of 2.52 per cent or 1.22 per cent ore may be no one knows. Today, what is ore in the United States is only waste in Rhodesia; but it will not be so very long. The problem of their metallurgy will be solved as readily as in the case of United States and South American ores.

Any one who conjures up the bugaboo of isolation and transportation problems

should be reminded that Katanga copper has for years been coming to New York to be refined at the Nichols Copper Company on Long Island, and is laid down here for 9 cents or less, which is much lower than some important United States production, and is .688 cent lower than the average. It is true that this record was made on high-grade ore, but also under transportation difficulties that are rapidly being remedied by new railroad construction.

With the beneficiation of these lower grade deposits assured, and with transportation costs already coming down, the lower grade Rhodesian ores afford tremendous reserves of which no figures can be made at present, or for some years to come. Moreover, this is not including the possibility of finding other major ore deposits in the Dark Continent, perhaps the only place left in the world where they might be expected. Also, no mention of Russia has yet been made in these estimates. Russia has immense resources. Whether or not one approves of the Communist experiment, that government has lived twelve years; it has announced its policy of adoption of American methods in mining, and at the moment is making most determined efforts toward opening up its vast mineral wealth.

We have been warned that since cop-

Continued on Page 569

## Money Market Shows Pronounced Ease Following Hesitancy in February



INTEREST rates resumed their downward course in February, mainly as the result of the general reduction in rediscount rates, beginning with that of the Federal Reserve Bank of New York on the 7th. Allowing for seasonal factors the greatest decrease was in call money rates, the average daily renewal rates, adjusted for seasonal variation, being 4.30 per cent, as compared with 4.78 per cent for January. For commercial paper rates the seasonally adjusted daily average for February was 4.73 per cent, as against 4.99 per cent for January, and for bankers' acceptances 3.77 per cent against 3.96 per cent. Time money rates showed only a small decrease, however, the seasonally adjusted daily average for February being 4.67 per cent, as compared with 4.77 per cent for January. Last Wednesday a further general reduction in acceptance rates was announced, and time money was reported easier, although the usual seasonal movement is upward.

But in February rates continued to

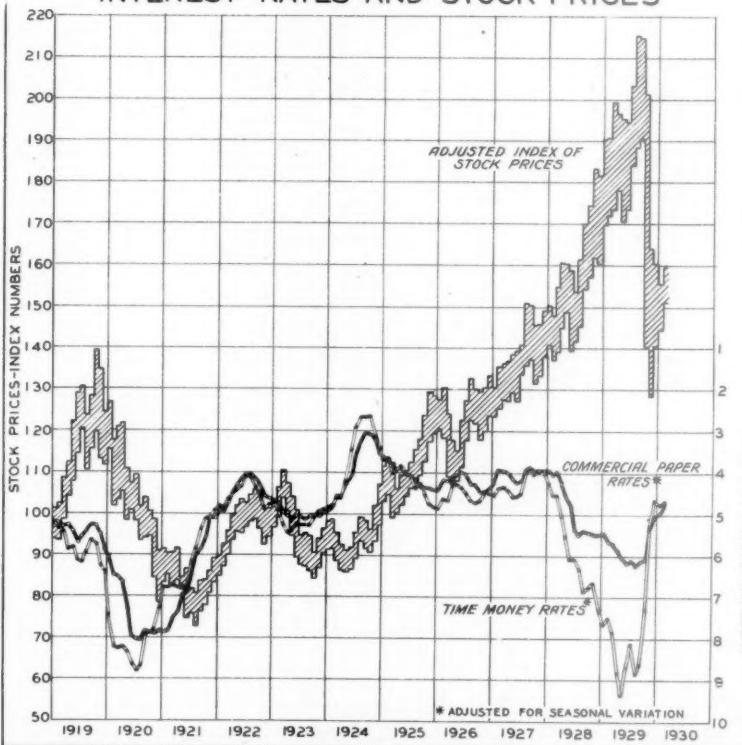
show a curious failure to respond to influences which might ordinarily have been expected (and, judging by published comment which has appeared from time to time, were generally expected) to bring about a considerably sharper decline than has thus far actually occurred. This general state of affairs is described

by the Federal Reserve Bank of New York, in its current Monthly Review, in the following terms:

Notwithstanding the decline in money rates and the fact that the position of the member banks with respect to indebtedness is more comfortable than at any time since 1927, there have been

Chart 1.

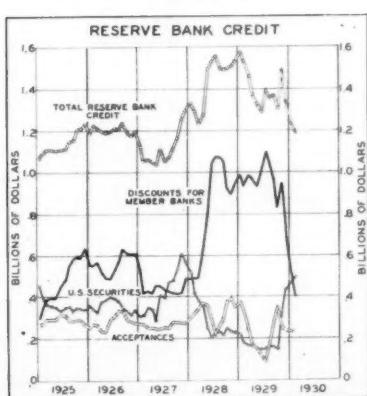
### INTEREST RATES AND STOCK PRICES



Seasonally adjusted commercial paper and time-money rates compared with the Axco-Houghton Adjusted Index of Industrial Stock Prices. Money rates plotted on an inverted scale to show that rising interest rates tend to depress stock prices and that falling interest rates tend to stimulate stock prices.

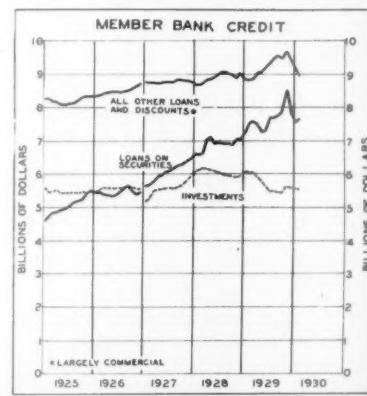
Monthly averages of weekly data, adjusted for seasonal variation.

Chart 2.



Monthly averages of weekly data, adjusted for seasonal variation.

Chart 3



Monthly averages of weekly data, adjusted for seasonal variation.

abroad, a further decline in commercial loans of member banks, an abrupt termination of the abortive attempt to float a large amount of new securities, a moderate decline in new construction contracts awarded, a slackening in the rate of increase in general business activity and a general lowering of interest rates throughout the world, a development which has been reflected in several additional reductions in central bank discount rates.

Chart 2 shows to what additional extent the reduction of member bank indebtedness became a favorable money market influence in February. Allowing for seasonal variation, rediscards in February were on the average lower than in any preceding month back to May, 1925. At the same time the Reserve banks maintained their portfolios of government securities, whereas there is usually a decrease in February; and there was less than the usual seasonal decrease in their holdings of acceptances, so that there was actually, at least with respect to money market influences, a gain in both of these items.

Most comment on the money market situation neglects another important influence toward easier money, namely, the abrupt turn in the gold tide. The gold movement through the Port of New York, as given in the weekly reports, was indeed small, but from Japan some \$34,000,000 in gold was shipped to this country through the Port of San Francisco in February, and although it came in the back door, so to speak, it makes the total imports for the month foot up to about \$48,500,000, not a trifling total by any means.

In February, moreover, the general weakening in foreign exchange rates which began in December became more pronounced, and several currencies, including sterling, francs and marks, fell close to the gold import point. The causes of these declines are numerous and complex, but underlying them all are two fundamental developments, trade depression in certain European and South American countries (notably in England), and, partly in consequence of trade depression and inactivity in security markets, a more rapid decline in interest

rates abroad than in the United States. In England, for example, unemployment has continued to increase, and interest rates in the open market have fallen so rapidly that the Bank of England, evidently somewhat reluctantly in view of the difficulty it has experienced in restoring its gold reserve, has successively reduced its discount rate, with further reductions in prospect. The rapidity with which open market rates at London have declined is illustrated by the recent course of the rate on three months bankers' bills, which, on the basis of seasonally adjusted monthly averages of daily quotations, reached a peak of 6.05 per cent last October, but has since fallen (in February) to 3.79 per cent. The February average is thus down to practically the same level as the open market acceptance rate in the United States, whereas last October it was more than 1 per cent above the rate on ninety-day acceptances in this country.

Weakness in sterling against the dollar has consequently become so serious as to prompt the report that the Federal Reserve banks are now engaged in co-operating with the Bank of England to the extent of buying sterling bills in the

open market for the purpose of preventing gold shipments from England to America. However, accurate or inaccurate these reports may be, the current visit of Governor Harrison of the Federal Reserve Bank of New York to the principal European central banks should serve as a warning against too dogmatic predictions on the money market, since experience has shown that conferences of central bank heads have frequently marked important turning points in central bank policy, including Federal Reserve policy. It was in the trade recessionary period of late 1927 that the famous easy money policy of the Reserve banks was inaugurated, a policy which many economists blame for the subsequent unpleasant developments in American security and money markets.

Returning to the domestic situation, an important February development was the sharp decrease which occurred in new security issues. In January there had been a tremendous increase in new bond offerings, stimulated by the premature assumption that money market conditions had improved sufficiently to justify the experiment. Subsequent events have proved the erroneous nature of that

assumption and the correctness of the statement already referred to regarding the paucity of surplus funds seeking investment. Issuing houses found the bond market in no condition to absorb any very heavy increase in new issues, and in February there was a marked decrease in new offerings. With liquidation of commercial bank credit now proceeding at a rapid rate, however, and with the realization that there is a pretty definite limit to the amount of new issues which can be comfortably absorbed, there are many indications that a turn for the better in bond prices is at hand.

In February, as shown by Chart 3, there was a further pronounced reduction in commercial loans by the reporting member banks of the Federal Reserve System, bringing the seasonally adjusted weekly average for the month down to the lowest level since last March. Loans on securities, however, virtually stopped declining in February, the total reported for Feb. 26 being \$7,641,000,000, a decrease of only \$40,000,000 from the Jan. 29 total. The decrease which this small decline brought about in the average for the month, as compared with the January average, was indeed smaller than the normal seasonal decrease, so that, allowing for seasonal variation, as shown on Chart 3, there was really an increase in February.

This again calls attention forcefully to the most unfavorable aspect of the present money market situation, the persistent failure of the recent decline in stock prices to be followed by any appreciable liquidation of bank loans on securities. Examination of past records seems at first blush to indicate that there is nothing wrong in this respect; that security loans are on a "permanently higher level." In 1920-21, for example, loans on securities, adjusted for seasonal variation, declined only \$272,000,000 from the peak month of January, 1920, to January, 1921, when they hit bottom despite the fact that the stock market, as measured by reliable price averages, did not reach bottom until August, 1921. In the stock market decline of 1923 the corresponding decline in security loans was only \$181,000,000; and in the 1926 break it was \$124,000,000. If we exclude, as is only fair, the month of November, when, as a result of a wholly unprecedented situation the banks "took over" brokers' loans for the account of "others," the present decrease in security loans amounts to \$156,000,000 (from the seasonably adjusted average for October to that for February).

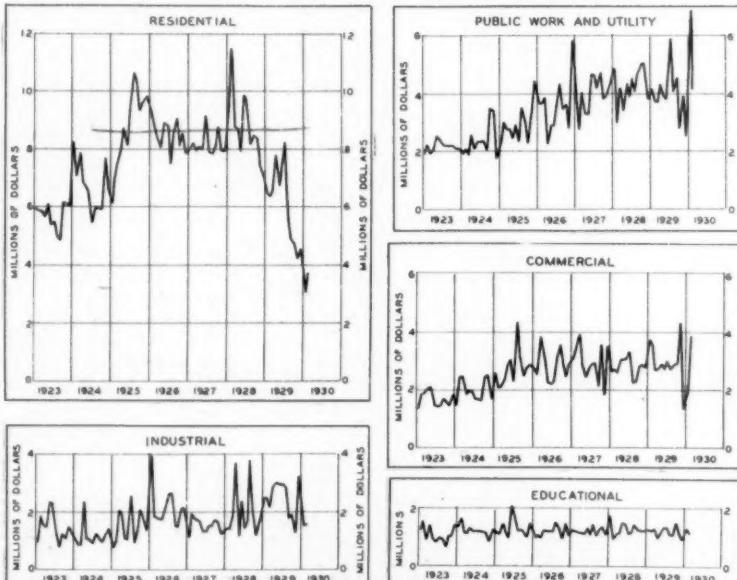
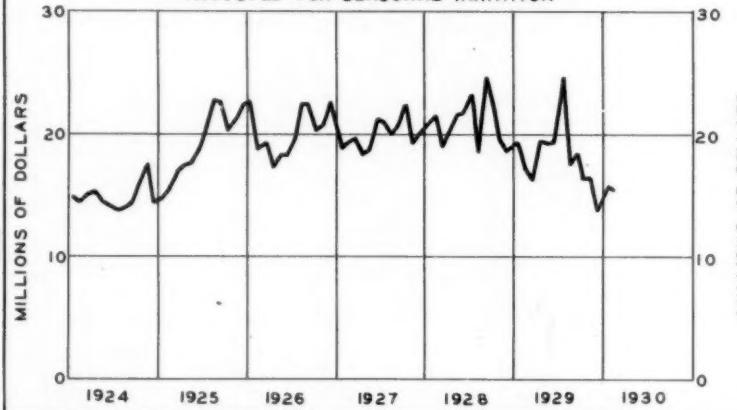
But on a percentage basis the comparison is completely reversed. The current decline (from October, 1929, to February, 1930), on that basis is only 2 per cent, as compared with 2½ per cent even in the 1926 reaction, 4½ per cent in the mild bear market of 1923 and 8½ per cent in the bear market of 1920-21, which is the only decline in stock prices at all comparable with that of October-November, 1929. If then it be conceded that one prerequisite to wholesome recovery following a period of inflation and deflation is thorough contraction of the credit which made inflation possible, it becomes entirely logical to conclude that the present position of bank loans on securities constitutes the one doubtful factor in an otherwise entirely favorable money market outlook, and that prospects for a period of really easy money like those which have followed bear markets and business recessions in the past will not become entirely clear until the present relationship of such loans to other economic factors undergoes some sort of substantial change.

D. W. ELLSWORTH.

## Construction Contracts Show Small Decline

THE average daily value of construction contracts awarded in thirty-six States, adjusted for seasonal variation, shows a slight decrease for February as compared with January. This decrease, as shown by the series of charts

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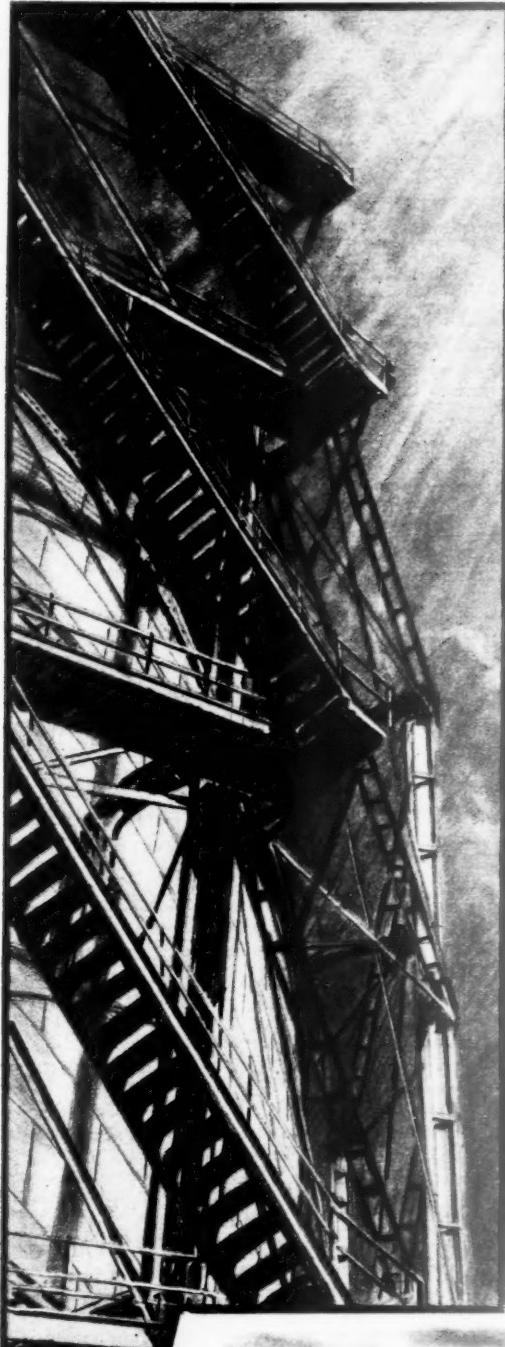
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Utility Securities Corporation, 111 Broadway, New York

## Europe From an American Point of View



THE most striking news items of the seven days concerned the French, Spanish and Russian developments. The formation of Tardieu's new government is dealt with at some length below.

The dispatches from Spain (more or less vitiated by the censorship) indicate strong possibility of another dictatorship, with perhaps a taste of martial law in the interval. The long-awaited speech of Señor Guerra turned out studiously non-committal. The hope of the Repub-

licans that he would assume leadership of the Republican movement was disappointed; on the other hand, his denunciation of Alfonso must have been very disconcerting to that monarch.

### GREAT BRITAIN

**S**TANLEY BALDWIN comments admirably in the Conservative Association's new monthly organ, Home and Empire, on Lord Beaverbrook's new United Empire party, as follows:

No political party in this country can honestly adopt empire free trade as a

platform on which to fight in the next general election.

I interpret empire free trade as meaning the economic unity of the British Empire, enjoying free trade within its own territories and supported by tariffs, where necessary, against the rest of the world. So interpreted, I hold empire free trade as an ideal for which every unionist should work. It is our ultimate aim.

As a practical policy, however, empire free trade is impossible today, and no responsible statesman could tell the electorate it would be introduced if he were put in power. It cannot be done. The Dominions will not have it—they

have said so in the clearest terms. We must not forget that the Dominions, with complete fiscal autonomy, are today engaged in creating and expanding manufacturing industries behind their own tariff walls.

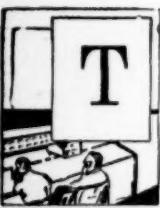
We might prefer that they should be contented to produce food and raw materials and to buy manufactured goods from us, but that is beside the point. They have elected to become manufacturing nations on the basis of protective duties, and on that fact alone any immediate policy of empire free trade crashes at the outset.

"Ah, but," says Lord Beaverbrook, "we would not precipitate that issue with the

*Continued on Page 567*

## Young Plan Changed to Fit the German Bank Laws

Berlin, Feb. 18.



THE Reichsbank is to be put on a new basis; the Gold Discount Bank, Dr. Schacht's creation of 1924, is to be perpetuated for new functions; and the Rentenbank and its affiliated credit institution the Rentenbank-Kredit-Anstalt are to undergo material changes. These measures are a necessary result of the impending substitution of the Young Reparation Plan for the Dawes Plan. The agreements have been reached only after prolonged and intricate negotiations. Many interests were involved—the Allies, the Reichsbank's native and foreign stockholders, and the German farmer. Finally, Reichsbank President Dr. Schacht had to be considered; and Dr. Schacht is a man who needs a great deal of consideration.

The most important new measure is the restoration of compulsory gold payments by the Reichsbank. In this matter the present position is unsatisfactory to Germany's American creditors. If German debtors to United States bondholders and exporters are always to be able, with absolute certainty, to obtain the necessary dollars (or alternatively gold), somebody must be obliged to sell them dollars. At present, in strict law, a German debtor may have in marks ten times the equivalent of his liability to his American creditor, but he may be unable to obtain a single dollar. For, though since 1924 the Reichsbank has voluntarily sold dollars (or gold) to any person who presented mark notes, and has promised, also voluntarily, to continue doing so, the bank has not been legally obliged to sell dollars, because

Article 31 of the Bank Law of August 1924, which required the bank to redeem its notes in gold exchange or in gold has never been put into force. Article 31 will now be put into force. In future, if the German debtor to America has enough money in marks he will always have enough money in dollars. Therewith will disappear (as far as non-reparation liabilities are concerned) the contentious "transfer question" and its equally contentious relative the "priority question."

### Distribution of Reichsbank Profits

Of less importance, though still of some concern to Americans, is the settlement reached concerning the future distribution of the Reichsbank's enormous profits. This was primarily an issue between the Reich Finance Ministry and the Reichsbank's stockholders. Foreigners held about one-sixth of the Reichsbank's stocks. They held, that is, over 22,000,000 marks of the paid-up capital, whereas Germans held slightly over 100,000,000 marks. These figures are a year old; since then foreigners have probably increased their holdings. How much Reichsbank stock was in American hands is not known, but the total was considerable. Americans were therefore interested directly in any plan for a new distribution of the bank's profits.

It is customary in Europe for the State to take a share of its central bank's profits. The State may have no capital invested in the central bank, but it has given the central bank a concession which is equivalent to a monopoly. In 1924 the German State duly got a share. But from the first it considered this

share inadequate, and when the Reichsbank's profits swelled to unexpected dimensions the Reichstag and the politicians became ever more discontented. The stockholders admitted that a more equitable distribution was necessary; but taking their stand on the fact that they had got a State concession on precise terms, the stockholders claimed that the Reich could not alter the distribution ratio without their consent. And they refused to give their consent unless they got substantial monetary compensation.

The stockholders' position was very strong. In law they were the owners of vast reserves, which were partly revealed in the bank's balance sheets, partly hidden away. While the Reichsbank's paid-up capital is only 122,788,100 marks, the legal reserve is 54 millions, the reserve for pensions 80 millions, the reserve against doubtful debts to the bank 90 millions, the reserve for bank-note printing 35 millions, for new construction 35 millions, for possible increase in share capital 31 millions and for guaranteeing dividends in possible bad years 46 millions. In addition there is a hidden reserve of unknown amount.

In view of the big net profits and of the unnecessarily rapid increase in the various reserves, the stockholders two years ago began to clamor for a dividend increase. During the last three years they had received a dividend of 12 per cent. Dr. Schacht was opposed. The big profits, he argued, were a result of high interest rates, which in turn were a result of the national capital famine, and it would be unreasonable if stockholders were to be enriched through a national misfortune. The Reich also clamored for a larger share of the profits. But under the bank law the Reich could not get a larger share unless the dividend was simultaneously increased. As Dr. Schacht refused to increase the dividend, his only resource was to keep on accumulating unnecessary reserves.

### Government Gets More of Profits

The new agreement gives the Reich an increased share in profits, but it gives a liberal equivalent to the stockholders in exchange for their consent. At present 20 per cent of net profit goes to reserve, after which the stockholders are entitled to an 8 per cent dividend. The profit remaining after these two charges are met is up to 50 million marks, divided half and half between Reich and stockholders; the next 50 millions of profit is divided between stockholders and Reich in the ratio of 25:75 and any

profit over that is divided in the proportions 10:90. Henceforth only 10 per cent will go to reserve; the stockholders, as at present, will be entitled to 8 per cent; after these two charges are met the stockholders will get 25 per cent, and the Reich 75 per cent of the first 25 million marks of profit; of the next 10 millions profit the stockholders will get 10 per cent and the Reich 90 per cent; and of all profit thereafter the stockholders will get 5 per cent and the Reich 95 per cent. But whereas at present the 8 per cent is paid on 123 million marks share capital, in future it will be paid on 153½ millions capital.

This last change is a consequence of the compensation agreement. The compensation agreement provides that a stockholder shall receive for every four 100-mark shares held by him a gratis share of 100 marks; and further shall receive a gratis share in the Gold Discount Bank of £10 (204 marks). The paid-up capitals of the Reichsbank and of the Gold Discount Bank will be correspondingly increased.

### New Capital for Agricultural Bank

The Gold Discount Bank, which has of late been almost moribund, will be revived and converted into a bank for the financing of export trade. The Rentenbank legislation will be amended. Under present law the emergency rentenmark currency, of which only some 400 million rentenmarks are now outstanding, was to be gradually withdrawn and to be fully replaced by Reichsbank notes by 1934. It is proposed to prolong this term to 1940 or 1942. The rentenmark currency is secured on agricultural mortgages at 5 per cent. Agriculture is to be freed from this liability; and the amortization of the currency is to be financed out of the Reich's share in Reichsbank profits. Thereby the farmers will benefit materially. Hitherto part of the yield of the Rentenbank mortgages has gone to increase the capital of the agricultural Rentenbank-Kredit-Anstalt.

According to an agreement with the National City Bank of New York, made in connection with the Anstalt's four loans, the Anstalt's capital had to be brought up to 500 million marks. This aim will now be attained in another way, probably by the transfer to the Anstalt of the reserves of the Rentenbank. The transfer would bring the Anstalt's capital up to some 460 million marks, and it is proposed that the Reich should guarantee the remaining 40 million marks. This transaction will make it possible to keep faith with the American lenders.

### THE AMERICAN FOUNDERS GROUP

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American Founders Corporation

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Consolidated Resources \$200,000,000

# The Baltimore and Ohio Railroad Company

## OFFICE OF THE PRESIDENT

Baltimore, Md., February 28, 1930.

### To the Stockholders of The Baltimore and Ohio Railroad Company:

The President and Directors submit herewith a preliminary condensed income statement, compared with the preceding year, together with balance sheet, as of December 31, 1929, and certain other general information which it is thought will be of interest.

The Annual Report in the customary form will be prepared and forwarded later to those stockholders who may advise the Secretary of the Company of their desire to receive a copy.

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$28,767,908. This is a decrease of \$333,023, compared with 1928, in which year your Company earned the largest net income in its history.

After paying the 4% dividend on the Preferred Stock, there remained \$26,413,380, equal to \$11.24 per share on the average amount of common stock outstanding during the year. Quarterly dividends at the annual rate of 6% were declared on the common stock for the first six months of the year, and at the annual rate of 7% for the last half of the year. The total dividends declared on the common stock amounted to \$15,367,783, leaving a Surplus from the operations for the year of \$11,045,597. The total accumulated surplus of your Company on December 31, 1929, was \$114,468,786.22.

Your Company increased its capital by the issue and sale of \$41,107,700 additional common stock at \$100.00 per share to its stockholders as of June 20, 1929. This sale not only provided funds necessary for additions and betterments to the property, but increased the ratio of capital stock to total capitalization, thereby placing the Company in a better credit position. The ratio of stock to total capitalization is 36.41%, and the ratio of funded debt is 63.59%.

During the year there was an increase in investment in road of \$15,293,860 and in real estate of \$2,367,735. New equipment was acquired at a cost of \$14,560,820.

and old equipment retired in the amount of \$7,408,929 Resulting in a net increase in Investment in Equipment of \$7,151,891 Total increased investment in property used in transportation service \$24,813,486

The additional equipment consisted of one heavy freight locomotive, one gas-electric car trailer and 100 steel-underframe caboose cars built at the Company's shops; and there were purchased fifteen all-steel baggage cars, ten all-steel baggage and mail cars, 100 all-steel express cars, 2,675 all-steel box cars, 1,700 all-steel hopper cars, 700 all-steel gondola cars and certain miscellaneous pieces of equipment.

Eighty-seven locomotives, eleven passenger train cars, 6,314 freight-train cars, 864 pieces of work equipment and fourteen pieces of miscellaneous equipment, no longer suitable for modern and efficient service, were retired during the year.

Effective April 28th the Washington-Baltimore-Philadelphia-New York passenger service was increased by two additional trains in each direction, one of them a special feature train, known as the "Columbian," carrying Colonial Dining Car, Observation-Parlor Car and Club-Lounge Car, in addition to the regular Pullman equipment, as well as individual seat coaches that offer additional comfort without extra charge.

There was a decline in volume of traffic handled during the last three months of the year. Notwithstanding this, the revenues during the full year increased as follows:

Freight revenue	\$ 8,273,958
Mail revenue	1,618,953
Express revenue	226,530
Miscellaneous revenue	54,158
Total	\$10,173,599
The decline in passenger traffic continued throughout the year, the loss in such revenue having been	1,573,504
Net Increase—All Earnings	\$ 8,600,095

The increase in mail revenue is due to increased compensation paid by the Government, the revenue for the year 1929 including not only the increased current rates, but an adjustment paid by the Government in July of \$1,331,824 covering the period from May 9, 1925, to July 31, 1928.

The increase in freight revenue was 4.2%, as compared with an increase of 2.05% in revenue-ton miles, while passenger revenue decreased 6.64%, as compared with a decrease of 5.2% in revenue passenger miles.

The property has been well maintained, there having been a very liberal maintenance program carried out during the year, as indicated by an increase in maintenance expenses of \$6,883,767, or 9.26%, when compared with 1928.

Transportation expenses increased \$529,082, or only 0.64%, notwithstanding an increase in operating revenues of over 3.00%. Tons of revenue freight handled increased 4.71%, with an increase in revenue-ton miles of 2.05%. As a result of better performance, transportation expenses required but 33.80 cents of each dollar earned in 1929, as compared with 34.81 cents in 1928.

The ratio of operating expenses to operating revenues in 1929 was 73.58%, as compared with 72.36% in 1928. The increase is due to the liberal maintenance program above referred to.

The Management again commends the Baltimore and Ohio service to the shareholders, and through them, to the general public. Your cooperation is solicited in order that a greater proportion of the traffic moving to and from the territory served by your Company may be secured. The interest and assistance manifested by the shareholders in the past have been most helpful, and it is hoped that their sympathetic cooperation will be continued.

*William B. Clegg*  
President

### THE BALTIMORE AND OHIO RAILROAD COMPANY

#### INCOME ACCOUNT

	1929	1928	Increase or Decrease
			Amount %
Revenue from freight transportation	\$205,489,402	\$197,215,444	\$ 8,273,958 4.20
Revenue from passenger transportation	22,138,627	23,712,130	*\$1,573,503 *6.64
Revenue from mail, express and other transportation service	17,790,747	15,891,107	\$ 899,640 11.95
Total Railway Operating Revenues	\$245,418,776	\$236,818,681	\$ 8,600,095 3.63
Maintenance of Way and Structures	\$ 29,418,140	\$ 26,895,746	\$ 2,522,394 9.38
Maintenance of Equipment	51,765,463	47,404,095	4,361,373 9.20
Traffic	5,948,432	5,745,601	199,831 3.48
Transportation	82,958,813	82,429,731	529,082 .64
General	8,250,057	7,958,369	291,688 3.67
Miscellaneous	2,229,124	2,114,326	114,798 5.43
Total Railway Operating Expenses	\$180,570,034	\$172,550,868	\$ 8,019,166 4.65
Transportation Ratio	33.80%	34.81%	
Total Operating Ratio	72.58%	72.86%	
Net Revenue from Railway Operations	\$ 64,848,742	\$ 64,267,813	\$ 580,929 .90
Taxes	\$ 11,965,798	\$ 11,638,718	\$ 327,080 2.81
Equipment, Joint Facility Rents, etc.	3,698,834	3,241,378	457,456 14.11
Total Charges to Net Revenue	\$ 15,664,632	\$ 14,880,096	\$ 784,536 5.27
Net Railway Operating Income, as defined in Transportation Act of 1920	\$ 49,184,110	\$ 49,387,717	\$ *203,607 *.41
Other Income—Rents, Dividends on Stock and Interest on Bonds owned	8,427,835	7,378,325	\$ 1,049,510 14.22
Total Income from all sources	\$ 57,611,945	\$ 56,766,042	\$ 845,903 1.49
Deductions for Interest and Rentals	\$ 28,024,557	\$ 26,997,767	\$ 1,026,790 3.80
All Other Charges against Income	819,480	667,344	152,136 22.80
Total Deductions from Income	\$ 28,844,037	\$ 27,665,111	\$ 1,178,926 4.26
Balance of Income available for dividends and other Corporate purposes	\$ 28,767,908	\$ 29,100,931	\$ *333,023 *1.14
Dividends declared:			
Preferred Stock—4%	\$ 2,354,528	\$ 2,354,528	
Common Stock—6% to June 30, 1929, and 7% from July 1, 1929	15,367,783	12,911,275	2,456,508 19.03
Total Dividends	\$ 17,722,311	\$ 15,285,803	\$ 2,456,508 16.09
Leaving a Surplus, after all charges and dividends declared, of	\$ 11,045,597	\$ 13,835,128	\$ *2,789,531 *20.16

#### STATISTICS

Revenue Passengers Carried	9,038,071	10,257,996	*1,219,925 *11.89
Average Passenger Miles	725,596,197	768,550,082	*\$39,963,865 *2.20
Average Miles per Passenger	86.61	74.92	5.69 7.59
Average Rate per Passenger Mile (cents)	3.039	3.085	*.046 *1.49
Tons of Revenue Freight Handled	108,602,048	103,714,942	4,887,106 4.71
Revenue Ton Miles	20,657,869,061	20,243,199,084	414,669,977 2.05
Average Miles per Ton	190.22	195.18	*4.96 *2.54
Average Rate per Ton Mile (cents)	9.95	9.74	.21 2.16
Revenue Tons per Train Mile	871.92	868.28	3.64 .42
Freight Train Miles per Train Hour	11.47	11.43	.04 .35
Decrease			

### THE BALTIMORE AND OHIO RAILROAD COMPANY

#### Condensed Balance Sheet—December 31, 1929

#### ASSETS

Investment in Property used in Transportation Service	\$894,281,621
Road Equipment	250,571,750
Investment in Separately Operated Companies, including Miscellaneous Physical Property	94,153,366
Investment in Sinking Funds and Deposits account Property Sold	736,112
Investment in Other Companies	49,553,307
Total Investments	\$1,038,724,406
Current Assets	73,434,024
Cash	\$10,389,021
Other	54,045,003
Deferred Assets	5,210,210
Total	\$1,117,388,640

#### LIABILITIES

Capital Stock Outstanding	\$315,158,615
Preferred Common	\$58,863,181 256,295,434
Premium on Capital Stock	
Long Term Debt	3,355,721
Mortgage Debt	556,804,622
Equipment Obligations	71,623,200
Capitalized Leaseholds	6,435,950
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities	31,608,063
Liability for Provident Funds and Other Deferred Items	6,772,328
Accrued Depreciation—Equipment	70,160,425
Reserve for Taxes, Insurance, Operation, etc.	16,039,570
Surplus	114,468,786
Total	\$1,117,388,640

#### ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated	5,658
Total Miles of All Tracks Operated	11,104
Locomotives	
Steam	2,340
Electric	13
Other	2
Passenger Train Cars	2,364
Freight Train Cars	1,732
Tugs, Barges and Other Boats	102,727
Work Equipment	178
	3,104

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, March 4, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 135.0, a decrease of 0.2 points from last week (135.2 revised), and compares with 147.1 at the corresponding date in 1929. The decline this week, though moderate, establishes a new low, and is 8.1 per cent below the index last year at this time.

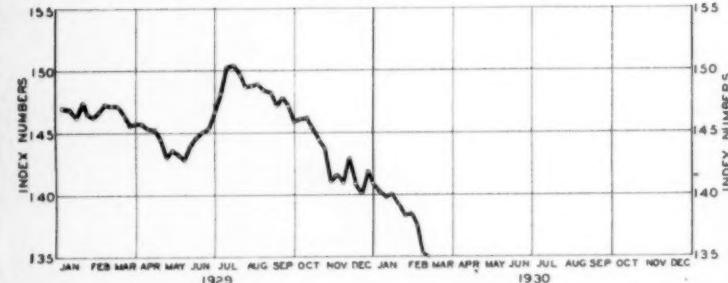
Of the eight groups comprising the composite index, five have declined; two,

a pound, comparing with 15.10 last week; eggs dropped another cent to 23½ cents a dozen, and wool declined fractionally.

Prices in the food products group are mixed, with the net slightly higher than last week. Beef and veal prices have advanced; and mess loins and pork loins are higher; but hams, picnics and bellies are lower. Butter and lard have advanced; but flour declined from \$8.55 to \$8.40 a barrel; and sugar dropped from 4.95 to 4.85 cents a pound.

Gasoline prices at refineries remain unchanged but service station prices at ten leading markets were lower at 18.20

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Building Materials	5. Metals	6. Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
1929.									
Mar. 5	146.8	146.1	154.7	161.2	128.8	154.1	134.7	125.5	147.1
1930.									
Jan. 21	137.3	142.6	138.4	158.1	123.6	150.6	133.2	120.6	140.0
Jan. 28	135.6	141.9	138.3	155.3	123.5	150.6	132.6	120.7	139.1
Feb. 4	134.8	140.5	137.3	155.3	123.5	152.2	132.6	120.6	138.3
Feb. 11	135.9	141.1	136.4	156.0	123.3	150.9	132.4	117.4	138.5
Feb. 18	133.9	138.8	136.4	154.2	123.3	151.3	132.2	117.2	137.5
Feb. 25	130.3	135.6	134.4	151.9	123.5	150.8	132.0	116.0	135.2
Mar. 4	129.5	135.7	133.7	151.8	123.2	151.6	132.0	115.7	135.0

the food products and building material groups, have advanced; and one, chemicals, remains unchanged. The largest decline occurred in the farm products and textile groups. In spite of the advance of 5 cents a bushel in wheat and advances in other grains in sympathy with wheat prices, declines in steers, hogs, cotton, eggs and wool more than balance the advances and bring the farm products group index to a record low, 11.8 per cent below last year and 12 per cent below the 1929 high in July. A sharp decline of raw silk to a record low, and further declines in yarns, bring the textile index 0.7 point below last week to a new low, 18.5 per cent below last year and 5.1 per cent below the preceding record low in 1927. The decline in the fuel index is accounted for by another fall in gasoline prices; and metals declined because of lower prices of lead, tin, zinc and pig iron.

Spot prices of wheat at New York advanced from \$1.28% to \$1.38% a bushel; barley from 77% to 78% cents; corn from 97% to \$1.01%; and oats from 50% to 52 cents. Rye is the only grain that shows a net decline for the week, from 84% to 80% cents a bushel. Heavy steers declined 6 cents a hundred weight to \$15; hogs fell from \$11.08 to \$10.55; but lambs advanced from \$10.54 to \$10.75. Cotton touched a new low at 14.90 cents

cents a gallon compared with 18.25 cents the previous week. Domestic crude oil production from Jan. 1 to March 1 is estimated at 158,647,000 barrels compared with 158,705,000 barrels during the corresponding period in 1929.

Silk prices, at \$4.55 cents a pound,

were 7 cents lower than last week and

touched a new low, bringing the textile

index to the lowest point on record. Cot-

ton yarns were fractionally lower.

The composite of pig iron prices dropped from \$17.92 to \$17.75 a ton, the lowest since September, 1928, and \$1 a ton lower than the high of 1929. Lead prices dropped from 6½ to 6 cents a pound and compare with 7 cents a pound in June, 1929. Tin, at 37 cents a pound, is 1% cent lower than last week and compares with 47 cents in July, the high of 1929, and 72½ cents the high in No-  
vember, 1926. Zinc prices declined from 5.15 cents a pound to 5.10 cents, again es-  
tablishing a record low.

BERNHARD OSTROLENK.

	*Cotton.	*Wheat.	Corn.	Hogs.
Feb. 25	15.10	1.28%	.97%	11.08
Feb. 26	15.15	1.30%	.99%	10.68
Feb. 27	15.35	1.33%	1.01%	10.92
Feb. 28	15.30	1.36%	1.03%	10.69
Mar. 1	15.10	1.36%	1.03%	10.75
Mar. 3	15.00	1.34%	1.01%	10.69
Mar. 4	14.90	1.33%	1.01%	10.55

\*Middling, New York. \*No. 2 red, New York. \*No. 2 yellow, New York. \*Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

### COTTON

OTTON acreage reports are beginning to appear and indicate that the efforts of the Farm Board to reduce the area planted to cotton from 47,569,000 acres, the area in 1929, to 40,000,000 acres, a decrease of 16 per cent, are not meeting with a full measure of success. The first acreage reduction estimates come from private sources and cover eight States. In Texas, because of pressure through the Federal Reserve System in extending crop loans to farmers, it is expected that the decrease in acreage will be about 5 per cent; in Oklahoma, the reduction is expected to be about 10

per cent; in the remaining States, reduction is estimated either slight or not to exceed 5 per cent. There is a general reduction in the use of fertilizer amounting to about 40 per cent in Alabama and 15 per cent in Mississippi.

According to the Weather Bureau, nearly ideal conditions for seasonal work have prevailed during the past week in the Cotton Belt and much plowing was accomplished.

Cotton prices fluctuated freely during the week. March futures closed on Tuesday at 14.78 cents a pound, compared with 14.94 a week earlier. The high of the week was reached on Saturday with 15.25 for March futures and corresponding advances in all positions.

The movement of American cotton

### SPOT PRICES OF IMPORTANT COMMODITIES

Mar. 4, '30.	Feb. 25, '30.	Mar. 5, '29.
Wheat, No. 2 red (bu.).....	\$1.32%	\$1.28%
Corn, No. 2 yellow (bu.).....	.01%	.97%
Oats, No. 3 white (bu.).....	.52	.50%
Rye, No. 2 white (bu.).....	.80%	.84%
Barley, malting (bu.).....	.78%	.77%
Cattle, best heavy steers, Chicago (100 lb.).....	15.00	15.06
Hogs, day's average, Chicago (100 lb.).....	10.55	11.08
Cotton, middling (lb.).....	.1490	.1510
Wool, fine staple territory (lb.).....	.78 @ .80	.78 @ .80
Wool, Old delin., greasy basis (lb.).....	.33 @ .34	.33 @ .34
Steers, choice carcass (100 lb.).....	21.00 @ 23.00	20.00 @ 23.00
Hams, picnic (lb.).....	.13%	.14%
Pork, mess (100 lb.).....	.20%	.21%
Pork, bellies (lb.).....	.0485	.0495
Sugar, granulated (lb.).....	.10%	.10%
Coffee, Rio No. 7 (lb.).....	7.70 @ 8.40	7.90 @ 8.55
Lard, prime Western (100 lb.).....	11.05 @ 11.15	10.90 @ 11.00
Cottonseed oil, imm. crude, S. E. (100 lb.).....	8.30	8.30
Printcloth, 33/4-inch, 64x80, 5.35 (yd.).....	.0614 @ .06%	.0614 @ .06%
Cotton sheeting, brown, 36-inch, 56x80, 4.000 unbranded double cuts (yd.).....	.07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.30	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	.65 @ 1.67%	1.65 @ 1.67%
Silk, crack double extra, 13-15 (lb.).....	4.55 @ 4.60	4.62 @ 4.67
Rayon, domestic, 150 denier, A quality (lb.).....	1.15	1.15
Coal, anthracite, stove, company (ton).....	9.20	9.20
Coal, bituminous, steam, mine run, Pitts. (ton).....	1.40 @ 1.75	1.40 @ 1.75
Coke, Connellsville furnace (ton).....	2.60	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).....	.1820	.1825
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.).....	1.464	1.464
Pig iron, Iron Age composite (ton).....	17.75	17.92
Finished steel, Iron Age composite (100 lb.).....	2.312	2.312
Copper, electrolytic (lb.).....	.18	.18
Lead (lb.).....	.0600	.0625
Tin (lb.).....	.37	.384
Zinc, East St. Louis (lb.).....	.0510 @ .05125	.0515 @ .05175
Lumber, American Contractor composite (1,000 ft.).....	25.50	25.30
Brick, Amer. Contractor composite (1,000).....	13.95	13.96
Structural steel, American Contractor composite (100 lb.).....	1.825	1.85
Cement, Amer. Contractor composite (bbl.).....	2.23	2.20
Leather, Union backs (lb.).....	.48	.48
Hides, native steers, Chicago, (lb.) (Hide and Leather).....	.14	.14
Paper, newsprint, roll (100 lb.).....	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.).....	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.).....	.154 @ .16	.16 @ .16

into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 156,968 bales, against 208,745 in the same week last year. The total into-sight during the season to date is 13,120,771 bales, against 13,380,362 in the corresponding period of last season.

World spinners' takings totaled 278,364 bales this week, against 348,372 in the same week last year. World takings for the season to date total 9,729,065 bales, against 10,586,454 for the same period of last season. Exports were 91,179 bales this week, against 156,837 in the same week last season. Exports for this season to date are 5,414,443 bales, against 6,289,976 for the same period of last season.

The world visible supply of American cotton is now 5,145,697 bales, against 5,267,093 a week ago and 5,050,055 at this date last year. The visible supply of American decreased this past week 121,396 bales, against 139,627 in the same week last year.

The average price of middling spot

cotton in ten designated markets Feb. 28 was 14.99 cents per pound, compared with 14.84 on Feb. 21 and 19.35 for the corresponding day the previous season. Reported sales of spot cotton in the ten markets for the week were 50,963 bales, compared with 50,883 the previous week and 130,901 for the same week the previous season.

Cotton movement from Aug. 1, 1929, to Feb. 28, 1930, with comparisons:

	1930.	1929.
Bales.	Bales.	Bales.
Port receipts	7,344,937	8,110,068
Port stocks	2,162,558	1,977,709
Interior receipts	5,539,454	5,239,607
Interior stocks	1,288,139	906,387
Into sight	12,838,429	13,239,932
North'n spinners' takings	849,844	879,195
South'n spinners' takings	3,808,956	3,949,357
World's visible supply of American cotton	5,149,697	5,043,096

## SUGAR

**C**ONTINUED agitation against the single seller agency, coupled with an unfavorable statistical position, made for lower prices in all futures. March futures on Monday, at 1.62 cents a pound, were 6 points lower than the preceding week. Another study of the single seller is to be made by Cuban Senators, and traders felt that the situation was such as to discourage any further commitments pending the outcome of the investigation. The general opinion among trades is that the single seller agency has not much longer to live.

Cuban receipts for the week ended March 3 totaled 146,496 tons; exports were 22,522 tons, leaving stocks of the new crop at 761,954 tons. Of the old crop, receipts amounted to 7,665 tons and exports were 20,816 tons, leaving stocks at 26,625 tons. Stocks of raw sugar in New York warehouses on March 3 totaled 2,175,905 bags, compared with 657,590 bags on the same date last year.

### Range of Sugar Future Prices.

	Mar.	—	May	—	July	High.	Low.	High.	Low.	High.	Low.
Feb. 24.	1.69	1.68	1.79	1.77	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Feb. 25.	1.68	1.64	1.77	1.74	1.85	1.81	1.81	1.81	1.81	1.81	1.81
Feb. 26.	1.65	1.59	1.74	1.67	1.80	1.75	1.75	1.75	1.75	1.75	1.75
Feb. 27.	1.59	1.54	1.67	1.63	1.75	1.72	1.72	1.72	1.72	1.72	1.72
Feb. 28.	1.63	1.59	1.72	1.67	1.81	1.76	1.76	1.76	1.76	1.76	1.76
Mar. 1.	1.62	1.62	1.72	1.70	1.80	1.79	1.79	1.79	1.79	1.79	1.79
Wk's rge.	1.69	1.54	1.79	1.63	1.88	1.72	1.72	1.72	1.72	1.72	1.72
Mar. 3.	1.60	1.59	1.69	1.68	1.78	1.76	1.76	1.76	1.76	1.76	1.76
Mar. 4.	1.59	1.53	1.68	1.65	1.77	1.74	1.74	1.74	1.74	1.74	1.74
Mar. 5.	1.67	1.61	1.76	1.69	1.82	1.77	1.77	1.77	1.77	1.77	1.77
close...	1.67*		1.76		1.81						
Sept.		—	Dec.	—	Jan.						
High.	1.92	2.03	2.00	2.04	2.02						
Feb. 24.	1.92	1.89	2.01	1.98	2.02	2.00					
Feb. 25.	1.92	1.89	2.01	1.98	2.02	2.00					
Feb. 26.	1.88	1.83	1.96	1.92	1.98	1.94					
Feb. 27.	1.82	1.79	1.90	1.88	1.92	1.90					
Feb. 28.	1.89	1.84	1.98	1.93	2.00	1.95					
Mar. 1.	1.88	1.87	1.97	1.96	1.98	1.97					
Wk's rge.	1.95	1.79	2.03	1.88	2.04	1.90					
Mar. 3.	1.86	1.84	1.94	1.93	1.98	1.95					
Mar. 4.	1.85	1.82	1.94	1.91	1.95	1.93					
Mar. 5.	1.90	1.85	1.99	1.94	2.00	1.95					
close...	1.89		1.98*		1.96						
*Nominal.											

## WHEAT

**F**ROM the low of 98% cents a bushel for March delivery, touched a week ago, wheat has advanced to \$1.08%, the closing price on Tuesday. Last Friday wheat had advanced to \$1.12% a bushel for March delivery in response to active buying of future contracts by the Stabilization Company. This is the first time since the war that the government has been known to buy wheat fu-

tures openly. It is estimated that the purchases of futures by the government during five days totaled between 16,000,000 to 20,000,000 bushels. On Saturday the government paid for about 4,000,000 bushels of cash wheat.

This activity of the Stabilization Company in the future and spot markets preceded the announcement of the Farm Board, on Saturday, of the abandonment of the two price system which had been

### Range of Grain Future Prices.

	Chicago Prices.			
	WHEAT.			
	Mar.	—	May	—
Feb. 24.	1.07	1.03	1.13	1.07%
Feb. 25.	1.04%	98%	1.09%	1.02%
Feb. 26.	1.07%	1.04%	1.12%	1.09%
Feb. 27.	1.09%	1.06	1.14	1.10%
Feb. 28.	1.12%	1.09%	1.17	1.14%
Mar. 1.	1.11%	1.09%	1.16%	1.14%
Week's range.	1.12%	98%	1.17	1.02%
Mar. 3.	1.10%	1.08%	1.14%	1.12%
Mar. 4.	1.08%	1.06%	1.14%	1.09%
Mar. 5.	1.07%	1.06	1.12	1.10%
Mar. 5, close.	1.06%		1.11	
Range for 1930.	1.33%	98%	1.38	1.02%
Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.

### CORN.

	Mar.	—	May	—
	High.	Low.	High.	Low.
Feb. 24.	.84%	.80%	.86%	.84%
Feb. 25.	.85%	.80%	.87	.83%
Feb. 26.	.84%	.81%	.88%	.85%
Feb. 27.	.85%	.81%	.88	.85%
Feb. 28.	.84%	.83%	.89%	.87%
Mar. 1.	.84%	.83%	.88%	.87%
Week's range.	.84%	.80%	.89%	.83%
Mar. 3.	.84	.82%	.88	.86%
Mar. 4.	.83%	.82%	.87%	.86%
Mar. 5.	.83%	.82%	.87%	.85%
Mar. 5, close.	.82%		.86%	
Range for 1930.	.93%	.80%	.96%	.83%
Ja. 10. Fe. 25.	Ja. 2. Fe. 25.			

### OATS.

	Mar.	—	May	—
	High.	Low.	High.	Low.
Feb. 24.	.41%	.40%	.43%	.42%
Feb. 25.	.41	.39%	.42%	.41%
Feb. 26.	.41%	.40%	.43%	.42%
Feb. 27.	.42	.41	.43%	.43%
Feb. 28.	.42%	.41%	.44%	.43%
Mar. 1.	.42%	.41%	.44%	.43%
Week's range.	.42%	.39%	.44%	.41%
Mar. 3.	.42%	.42%	.44%	.43%
Mar. 4.	.42%	.42	.44%	.43%
Mar. 5.	.42%	.42%	.44%	.43%
Mar. 5, close.	.42%		.43%	
Range for 1930.	.48%	.39%	.50	.41
Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.	Ja. 2. Fe. 25.

### RYE.

	Mar.	—	May	—
	High.	Low.	High.	Low.
Feb. 24.	.79	.77	.76%	.74%
Feb. 25.	.78%	.76%	.76%	.74%
Feb. 26.	.78%	.75%	.76%	.74%
Feb. 27.	.77%	.76%	.77	.75%
Feb. 28.	.77	.75%	.77	.75%
Mar. 1.	.75%	.74%	.76%	.75%
Weekly range.	.79%	.74%	.77	.73%
Mar. 3.	.75%	.73%	.75%	.72%
Mar. 4.	.73	.71%	.73	.71%
Mar. 5.	.73%	.71%	.72	.71
Mar. 5, close.	.73		.71%	
Range for 1930.	1.06%	.71%	1.05	.71
Jan. 2 Mar. 5 Jan. 2 Mar. 5				
July				

High. Low. High. Low. High. Low. High. Low.

Feb. 24. .78% .76 .80% .79

Feb. 25. .78% .76% .80% .78

Feb. 26. .78% .77% .80% .78

Feb. 27. .78% .77% .79% .78

Feb. 28. .78% .77% .79% .78

Mar. 1. .78% .77% .79% .78

Weekly range. .78% .76 .80% .77%

Mar. 3. .77% .75 .78% .76

Mar. 4. .75 .73% .76 .75%

Mar. 5. .74 .73% .75% .74

Mar. 5, close. .73% .73% .74% .74

Range. for 1930. 1.04 .73% .89% .74%

Jan. 2. Mar. 5 Feb. 1 Mar. 5

High. Low. High. Low. High. Low. High. Low.

Feb. 24. .78% .76 .80% .79

Feb. 25. .78% .76% .80% .78

Feb. 26. .78% .77% .80% .78

Feb. 27. .78% .77% .79% .78

Feb. 28. .78% .77% .79% .78

Mar. 1. .78% .77% .79% .78

Weekly range. .78% .76 .80% .77%

Mar. 3. .77% .75 .78% .76

Mar. 4. .75 .73% .76 .75%

Mar. 5. .74 .73% .75% .74

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting	Chicago	Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1930	Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1930
Loans:								
On securities	\$7,641	\$7,669	\$7,573	\$935	\$924	\$943		
All other	8,786	8,850	8,793	611	612	745		
Total	\$16,428	\$16,519	\$16,366	\$1,546	\$1,533	\$1,688		
Investments:								
U. S. Gov. secur.	2,801	2,808	3,042	162	162	192		
Other securities	2,774	2,763	2,930	233	233	261		
Total	\$5,575	\$5,571	\$5,972	\$395	\$395	\$453		
Total lns. & Inv.	\$22,003	\$22,000	\$22,338	\$1,942	\$1,930	\$2,141		
Res. with Fed.								
Reserve banks	\$1,731	\$1,695	\$1,746	\$171	\$165	\$188		
Cash in vault	221	232	246	15	15	17		
Net demand dep.	12,944	12,966	13,387	1,222	1,214	1,281		
Time deposits	6,874	6,851	6,879	605	596	685		
Gov. deposits	5	4	36					
Due from banks	1,083	1,104	1,135	144	159	173		
Due to banks	2,790	2,734	2,859	314	314	321		
Borrowings from Fed. Res. banks	152	186	7,120	1	1	121		
Revised.								

## Statement of New York City Member Banks

(Millions)

	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929
Loans:			
On securities	\$2,953	\$2,890	\$2,859
All other	2,629	2,609	2,557
Total loans	\$5,582	\$5,499	\$5,416
Investments:			
United States Governm't securities	\$1,102	\$1,108	\$1,110
Other securities	815	805	745
Total investments	\$1,917	\$1,914	\$1,854
Loans and Investments—Total	\$7,499	\$7,412	\$7,270
Reserve with Federal Reserve Bank	\$723	\$782	\$726
Cash in vault	48	49	53
Net demand deposits	5,186	5,226	5,285
Time deposits	1,246	1,230	1,167
Government deposits	0	1	2
Due from banks	77	74	97
Due to banks	943	904	951
Borrowings from Fed. Reserve Bank	2	1	196

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Feb. 26, 1930	Feb. 19, 1930	Feb. 27, 1929
Federal Reserve District				
1-Boston	16	\$557,800	\$631,023	\$611,979
2-New York	14	7,441,628	8,984,763	10,103,698
3-Philadelphia	18	555,348	712,193	631,585
4-Cleveland	26	622,507	794,986	784,927
5-Richmond	24	22,120	307,886	268,579
6-Atlanta	26	224,558	291,483	278,430
7-Chicago	38	1,382,892	1,633,477	1,710,403
8-St. Louis	16	263,544	310,266	299,159
9-Minneapolis	17	176,975	212,216	165,960
10-Kansas City	29	310,690	383,248	316,962
11-Dallas	17	192,931	224,192	188,770
12-San Francisco	28	728,087	900,367	825,011
Total	269	\$12,748,078	\$15,336,030	\$16,185,333
New York City	1	7,080,072	8,551,921	9,754,847
Total outside N. Y. C.	268	\$5,668,006	\$6,834,109	\$6,430,536

## Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929
Gold with Federal Reserve agents	\$1,615,230	\$1,629,630	\$1,183,910	\$238,594	\$238,594	\$241,891
Gold redemption fund with U. S. Treasury	53,770	55,409	62,119	15,675	16,148	11,197
Gold held exclusively against F. R. notes	\$1,669,000	\$1,685,039	\$1,246,029	\$264,269	\$254,742	\$253,088
Gold settlement fund with F. R. Board	\$648,866	\$634,655	\$788,107	\$185,097	\$239,294	\$262,886
Total gold reserves	\$2,995,523	\$2,989,631	\$2,682,837	\$856,097	\$902,692	\$923,554
Reserves other than gold	188,435	196,954	152,755	59,059	61,224	40,335
Total reserves	\$3,183,959	\$3,186,585	\$2,835,582	\$915,156	\$963,916	\$964,189
Non-reserve cash	67,857	70,001	75,231	14,404	15,213	30,112
Bills discounted:						
Secured by U. S. Government obligations	148,890	184,163	606,053	22,356	42,512	184,087
Other bills discounted	159,726	158,618	383,119	17,323	15,892	86,523
Total bills discounted	\$308,616	\$342,781	\$989,172	\$39,679	\$58,404	\$270,610
Bills bought in open market	271,202	290,306	304,644	65,090	76,837	65,685
U. S. Gov't securities:						
Bonds	69,660	79,167	51,594	12,366	21,466	1,384
Treasury notes	209,665	221,030	90,671	105,326	113,156	9,087
Certificates and bills	206,820	182,558	20,699	104,693	83,635	3,167
Total U. S. Government securities	\$486,145	\$482,755	\$162,964	\$222,385	\$218,257	\$13,638
Other securities	12,230	13,680	10,250	10,200	11,650	
Total bills and securities	\$1,078,193	\$1,138,522	\$1,467,030	\$337,354	\$365,148	\$349,933
Due from foreign banks	722	721	725	238	237	220
Uncollected items	631,687	678,198	678,483	167,565	179,481	174,858
Bank premises	58,419	58,419	58,660	15,664	15,664	16,087
All other resources	14,785	14,587	8,062	5,118	5,385	676
Total resources	\$5,035,622	\$5,147,303	\$5,123,783	\$1,455,499	\$1,545,044	\$1,536,075
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,641,426	\$1,637,094	\$1,666,567	\$211,032	\$221,318	\$308,107
Deposits:						
Member bank—reserve account	2,315,190	2,345,858	2,350,497	932,446	985,268	922,237
Government	6,732	36,840	21,577	4,594	16,329	4,512
Foreign bank	7,710	6,388	9,768	3,256	2,130	5,689
Other deposits	19,476	18,893	20,704	9,020	8,078	7,352
Total deposits	\$2,349,108	\$2,407,980	\$2,402,544	\$949,316	\$1,011,806	\$939,790
Deferred availability items	578,440	635,683	628,729	142,394	159,447	157,829
Capital paid in	172,064	171,813	152,118	67,663	67,513	54,160
Surplus	276,936	276,936	254,396	80,001	80,001	71,282
All other liabilities	17,648	17,797	19,427	5,093	4,960	4,907
Total liabilities	\$5,035,622	\$5,147,303	\$5,123,783	\$1,455,499	\$1,545,044	\$1,536,075
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.8%	78.8%	69.7%	78.9%	78.2%	77.3%
Contingent liability on bills purchased for foreign correspondents	\$505,179	\$513,346	\$303,397	\$167,687	\$168,845	\$91,161

## Weekly Gold Movement

Week Ended March 5, 1930.

Imports:	Exports:
From Brazil	\$213,000
Chiefly from Latin America	92,000
Total	\$305,000

Week Ended Feb. 26, 1930.	Exports:
From Brazil	\$6,308,000
Chiefly from Latin America	86,000
Total	\$6,394,000

## DISCOUNT RATES OF CENTRAL BANKS

System:	Present Rate	Established Rate	Previous Rate
Boston	4	Feb. 13, 1930	4%
New York	4	Feb. 7, 1930	4½
Philadelphia	4½	Jan. 16, 1930	5
Cleveland	4½	Feb. 7, 1930	5
Richmond	4½	Feb. 7, 1930	5
Atlanta	4½	Dec. 10, 1929	5
Chicago	4½	Feb. 8, 1930	4½
St. Louis	4½	Feb. 10, 1930	4½
Minneapolis	4½	Feb. 8, 1930	5
Kansas City	4½	Feb. 15, 1930	4½
Dallas	4½	Feb. 8, 1930	5
San Francisco	4½	Dec. 6, 1930	4½
England	3	Mar. 1, 1930	3½
France	3	Feb. 31, 1930	3½
Germany	6	Feb. 4, 1930	6%
Italy	7	Mar	

## Business Statistics

## TRANSPORTATION.

	Period or Date.	1930.	P. C. Departure From Aver.
		5-Year Average.	Aver.
Revenue car loadings:			
All commodities	Week ended Feb. 22	828,890	906,887 - 8.6
Grain and grain products	Week ended Feb. 22	41,923	42,815 - 2.1
Coal and coke	Week ended Feb. 22	172,658	198,461 - 3.0
Forest products	Week ended Feb. 22	56,159	70,053 - 19.8
Manufactured products	Week ended Feb. 22	526,033	558,162 - 5.8
All commodities	Year to Feb. 22	8,855,386	7,303,376 - 6.1
Grain and grain products	Year to Feb. 22	331,645	366,540 - 9.5
Coal and coke	Year to Feb. 22	1,625,139	1,662,567 - 2.3
Forest products	Year to Feb. 22	389,049	528,732 - 24.5
Manufactured products	Year to Feb. 22	4,220,626	4,367,831 - 3.6
Freight car surplus	Second quarter February	395,039	262,276 + 50.6
Per cent of freight cars serviceable	Feb. 15	94.5	93.3 + 1.1
Per cent locomotives serviceable	Feb. 15	88.8	85.9 + 1.1
Gross revenue	Year to Dec. 31 '29	\$6,352,354,833	\$6,205,470,388 + 2.4
Expenses	Year to Dec. 31 '29	4,674,960,537	4,686,418,342 - 0.5
Taxes	Year to Dec. 31 '29	402,630,307	379,721,892 + 6.0
Rate of return on property investment:			"Fair Return"
Eastern District	Year to Dec. 21 '29	5.61	5.75 - 2.4
Southern District	Year to Dec. 21 '29	4.04	5.75 - 28.0
Western District	Year to Dec. 21 '29	4.56	5.75 - 20.7
United States as a whole	Year to Dec. 21 '29	4.96	5.75 - 13.7

## FREIGHT CAR LOADINGS (19)

	Feb. 22	'30.	Feb. 15	'30.	Feb. 8	'30.	Feb. 1 '30.	Feb. 23	'29.
Car loadings (total)	828,890	891,597	886,581	898,894	905,503				
Grain and grain products	41,923	44,755	43,739	44,563	43,933				
Live stock	23,206	25,887	25,779	28,088	23,765				
Coal	161,122	182,325	193,755	213,833	201,183				
Coke	11,536	11,428	11,713	12,155	13,857				
Forest products	56,159	59,134	53,524	48,422	60,176				
Ore	8,911	8,905	7,976	7,682	9,362				
Merchandise	219,374	239,523	241,426	238,106	226,776				
Miscellaneous	306,659	319,640	308,669	306,045	326,451				

## GROSS RAILROAD EARNINGS

	1930.	1929.	Net Change.	P. C.
Third week in February (6 roads)	\$7,394,811	\$8,490,033	-\$1,095,222	-12.91
Second week in February (5 roads)	11,782,113	13,544,975	-1,462,862	-11.95
First week in February (3 roads)	11,443,076	12,901,809	-1,488,743	-11.32
Fourth week in January (7 roads)	16,464,287	19,001,026	-2,536,739	-13.37
Third week in January (8 roads)	11,532,584	12,988,338	-1,456,454	-11.21
Second week in January (8 roads)	10,755,827	12,058,865	-1,303,018	-10.81
First week in January (7 roads)	6,803,111	7,657,759	-854,748	-11.17
Fourth week in December (6 roads)	10,087,504	11,240,065	-1,752,261	-14.90
Third week in December (7 roads)	9,444,380	10,803,703	-1,360,323	-12.58
Second week in December (8 roads)	12,570,553	15,524,333	-2,953,780	-19.03
First week in December (6 roads)	12,513,496	15,718,973	-3,205,478	-20.40

FOREIGN EXCHANGE RATES  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		Mar. 1, 1930.		Feb. 22, 1930.		Mar. 2, 1929.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
\$4,8665	ENGLAND (pound)—	\$4.85 <sup>1/2</sup>	\$4.85 <sup>1/2</sup>	\$4.85 <sup>1/2</sup>	\$4.85 <sup>1/2</sup>	\$4.85	\$4.84 <sup>1/2</sup>	\$4.85 <sup>1/2</sup>	\$4.85 <sup>1/2</sup>
Demand		4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.86 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85%	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>
Cables		4.86 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.86 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85%	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>
.0391% FRANCE (franc)—		.0391%	.0390%	.0391%	.0391%	.0390%	.0390%	.0391%	.0391%
Demand		.0391%	.0390%	.0391%	.0391%	.0390%	.0390%	.0391%	.0391%
Cables		.0391%	.0391%	.0391%	.0391%	.0390%	.0390%	.0391%	.0391%
.0526 ITALY (lira)—		.0524 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>
Demand		.0524 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>
Cables		.0524 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>	.0523 <sup>1/2</sup>
.2383 GERMANY (r'chsmark)—		.2387	.2384 <sup>1/2</sup>	.2386 <sup>1/2</sup>	.2384 <sup>1/2</sup>	.2373	.2371 <sup>1/2</sup>	.2371	.2371 <sup>1/2</sup>
Demand		.2387	.2384 <sup>1/2</sup>	.2386 <sup>1/2</sup>	.2384 <sup>1/2</sup>	.2373	.2371 <sup>1/2</sup>	.2371	.2371 <sup>1/2</sup>
Cables		.2388	.2385 <sup>1/2</sup>	.2387 <sup>1/2</sup>	.2385 <sup>1/2</sup>	.2374	.2372 <sup>1/2</sup>	.2372	.2372 <sup>1/2</sup>
.4029 HOLLAND (florin)		4012	4008	4010 <sup>1/2</sup>	4008 <sup>1/2</sup>	4006	4005		
.1930 SPAIN (peseta)		1245	1217	1246	1226	1539	1525		
.13904 BELGIUM (belga)		1394	1393	1393	1392 <sup>1/2</sup>	1389 <sup>1/2</sup>	1389 <sup>1/2</sup>	1389 <sup>1/2</sup>	1389 <sup>1/2</sup>
.0130 GREECE (drachma)		.0130	.0129 <sup>1/2</sup>	.0130	.0129 <sup>1/2</sup>	.0130	.0129 <sup>1/2</sup>	.0130	.0129 <sup>1/2</sup>
.2680 SWEDEN (krona)		.2684 <sup>1/2</sup>	.2682 <sup>1/2</sup>	.2680 <sup>1/2</sup>	.2673	.2671 <sup>1/2</sup>	.2671 <sup>1/2</sup>	.2671 <sup>1/2</sup>	.2671 <sup>1/2</sup>
.2680 DENMARK (krona)		2678	2675 <sup>1/2</sup>	2677	2674 <sup>1/2</sup>	2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>
.1407 NORWAY (krona)		2675	2673	2674	2672 <sup>1/2</sup>	.2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>	.2667 <sup>1/2</sup>
.1122 POLAND (zloty)		1425	1425	1425	1425	1408	1406		
.0269 CZ'SLOVAKIA (crown)		.0296375	.029625	.029625	.029625	.029685	.029660		
.1930 YUGOSLAVIA (dinar)		.0176 <sup>1/2</sup>	.0176 <sup>1/2</sup>	.0177 <sup>1/2</sup>	.0177 <sup>1/2</sup>	.0175 <sup>1/2</sup>	.0175 <sup>1/2</sup>		
.01095 PORTUGAL (escudo)		.0454	.0453	.0453	.0453	.0446	.0444		
.00598 ROMANIA (leu)		.0060	.0060	.0060 <sup>1/2</sup>	.0060 <sup>1/2</sup>	.0060	.0060		
.1749 HUNGARY (pengo)		.1750	.1750	.1750	.1745	.1745	.1745		
.0252 FINLAND (markka)		.0252 <sup>1/2</sup>	.0252 <sup>1/2</sup>	.0252 <sup>1/2</sup>	.0252 <sup>1/2</sup>	.0252 <sup>1/2</sup>	.0252 <sup>1/2</sup>		
.3650 INDIA (rupee)		.3625	.3618	.3631 <sup>1/2</sup>	.3625	.3650	.3643		
.4777 HONGKONG (dollar)		.3837	.3832	.3825	.3825	.4912	.4887		
.6685 PEKING (tael)		.4968	.4706	.5006	.4956	.6281	.6268		
.6685 SHANGHAI (tael)		.4787	.4562	.4850	.4812	.6262	.6237		
.5000 MANILA (peso)		.4994	.4981	.4981	.5025	.5000			
.5678 STRAITS SETTLEMENTS (peso) Singapore		.5624	.5624	.5630	.5624	.5662	.5649		
.4983 JAPAN (yen)		.4924	.4918	.4924	.4918	.5000	.4847		
.9733 COLOMBIA (peso)		.9675	.9675	.9675	.9675	.9804	.9804		
.4244 ARGENTINA (peso-gold)		.3778	.3753	.3803	.3766	.4222	.4218		
.1196 BRAZIL (milreis)		.1134	.1121	.1121	.1096	.1193	.1190		
.1217 CHILE (peso)		.1212	.1212	.1212	.1212	.1212	.1212		
.48665 PERU (libra)		4.00	4.00	4.00	4.00	4.00 <sup>1/2</sup>	4.00 <sup>1/2</sup>		
.01342 URUGUAY (peso)		.8590	.8800	.8850	.8800	1.0262	1.050		
.4985 MEXICO (peso)		.4765	.4760	.4771	.4760	.4872	.4852		

## FOREIGN EXCHANGE RATES DAILY

	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.
Cable Transfer Rates						
England: High	\$4.86 <sup>1/2</sup>	\$4.86 <sup>1/2</sup>	\$4.86	\$4.86 <sup>1/2</sup>	\$4.86 <sup>1/2</sup>	\$4.86 <sup>1/2</sup>
Low	4.86 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.85 <sup>1/2</sup>	4.86 <sup>1/2</sup>
Last	4.86					

## LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	From	Demand.	From	Time.	From	Total.
	N. Y. Banks.	N. Y. Sources.	N. Y. Banks.	N. Y. Sources.	N. Y. Banks.	N. Y. Sources.
1929						
Jan. 31	5,043,262,321	939,380,089	5,982,672,411	131,991,984	752,491,831	6,735,164,241
Feb. 25	5,032,404,224	912,374,135	5,948,149,410	145,937,454	5,663,792,168	6,735,164,241
Mar. 31	5,028,128,135	979,175,382	5,884,459,023	120,270,971	5,618,863,247	6,678,545,917
Apr. 30	5,153,513,243	1,050,198,773	6,209,998,520	482,187,921	5,713,059,056	6,804,457,405
May 31	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	5,580,432,325	6,774,930,395
June 29	5,333,165,736	1,111,293,343	6,444,459,079	463,506,106	5,711,218,280	5,701,221,274
July 31	5,704,990,914	1,165,151,750	6,870,142,684	144,723,820	5,482,187,450	5,665,137,925
Aug. 31	5,962,397,631	1,199,580,341	7,161,979,972	529,626,124	5,796,711,844	5,274,459,430
Sept. 30	6,543,061,807	1,288,929,462	7,831,991,269	534,323,249	6,182,950,021	7,473,794,294
Oct. 31	4,639,391,179	598,637,799	5,238,028,979	673,663,780	6,153,714,734	5,320,079,560
Nov. 30	2,873,050,245	424,242,787	3,297,293,032	197,132,109	6,130,851,461	4,016,598,569
Dec. 31	2,882,622,226	493,708,559	3,376,420,785	487,062,000	613,089,488	3,369,684,226
1930						
Jan. 31	3,007,156,735	521,069,380	3,528,246,115	361,150,950	95,371,000	456,521,950
Feb. 28	3,162,216,637	548,346,715	3,710,563,352	366,721,000	90,304,000	457,025,000

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

London, Par.	Pound.	Paris, Franc.	Italy, Lira.	Spain, Peseta.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
Par.	\$4.8665	50.0391%	50.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1929									
Jan. 4,8488	.039082	.052337	.162654	.237694	.401096	.997509	.957642	.455102	
Feb. 4,8532	.039066	.052363	.155718	.237324	.400531	.996588	.957210	.452718	
Mar. 4,8531	.039060	.052365	.145118	.234777	.405077	.994196	.955682	.445662	
April 4,8536	.039079	.052376	.147827	.237092	.401474	.992340	.955561	.446804	
May 4,8512	.039078	.052373	.142528	.237654	.402021	.993100	.955184	.446889	
June 4,8494	.039148	.052329	.145152	.234547	.401553	.991688	.952610	.440452	
July 4,8515	.039165	.052313	.145277	.232699	.401370	.994777	.953759	.456881	
Aug. 4,8489	.039142	.052313	.147631	.231913	.400626	.994461	.953901	.467674	
Sept. 4,8491	.039146	.052313	.145323	.233800	.402586	.987939	.950011	.478627	
Oct. 4,8704	.039318	.052368	.145323	.239238	.403589	.984227	.939110	.487825	
Nov. 4,8781	.039384	.052370	.139923	.239238	.403589	.984227	.939110	.487825	
Dec. 4,8820	.039398	.052366	.137864	.239464	.403625	.990024	.930029	.490380	
1930									
Jan. 4,8715	.039297	.052347	.131112	.238882	.402278	.989021	.913378	.491654	
Feb. 4,8625	.039161	.052359	.126934	.238750	.401050	.992616	.866145	.491995	

## WOOL CONSUMPTION (3)

Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Grease equivalent (lbs.)	43,626,927	37,802,612	46,693,758	59,351,974

## WOOL MACHINERY ACTIVITY (5)

(Number in operation)				
Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Jan., 1929.
Looms:				
Wider than fifty-inch reed space	25,838	28,358	29,654	33,543
Fifty-inch reed space or less	7,015	7,479	8,354	8,591
Carpet and rug	5,593	5,848	6,439	6,521
Sets of cards	4,112	4,291	4,606	5,111
Combs	1,715	1,887	1,784	1,823
Spinning spindles:				
Woolen	1,338,102	1,368,657	1,459,838	1,648,383
Worsted	1,396,760	1,466,584	1,607,331	1,622,512

(Active machine hours in per cent of maximum single-shift capacity)

Wider than fifty-inch reed space	52.7	54.3	58.5	68.9
Fifty-inch reed space or less	50.1	53.0	64.9	63.4
Carpet and rug	50.7	55.1	64.6	65.3
Sets of cards	63.4	63.2	73.5	84.0
Combs	77.8	71.5	81.7	83.2

(Woolen spinning spindles)

Woolen	61.7	61.2	69.3	82.1
Worsted	54.9	57.2	65.4	68.5

## PUBLIC UTILITY EARNINGS (5)

(Thousands of dollars)				
	Net.	Gross.		
	1928.	1929.	1928.	1929.
January	79,013	92,000	196,573	203,000
February	74,297	86,000	187,384	194,000
March	72,811	85,000	187,727	195,000
April	63,971	83,000	181,144	190,000
May	67,733	82,500	180,255	189,750
June	67,537	79,000	178,697	183,000
July	62,260	71,000	173,646	188,000
August	61,810	73,000	173,952	179,500
September	68,236	80,000	179,346	182,000
October	73,671	83,000	190,796	197,500
November	81,364	92,000	198,033	202,500
December	91,060	100,000	202,000	211,500
Total	868,703	1,006,500	2,229,552	2,308,730

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

## FOREIGN TRADE (5)

(Thousands)				
Domestic exports:	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.
Crude materials	\$104,086	\$125,994	\$144,773	\$120,631
Crude foodstuffs	17,711	17,363	22,557	24,110
Manufactured foodstuffs	39,840	41,356	43,698	47,744
Semi-manufactures	50,818	54,494	51,918	64,405
Finished manufactures	192,395	181,415	172,568	214,842
Total domestic exports	\$404,849	\$420,622	\$435,513	\$480,317
Imports:				
Crude materials	\$109,076	\$115,632	\$121,443	\$126,563
Crude foodstuffs	39,377	41,249	40,590	47,207
Manufactured foodstuffs	23,932	24,389	28,679	35,110
Semi-manufactures	67,971	57,457	65,728	81,622
Finished manufactures	70,611	71,845	82,113	100,525
Total imports	\$310,967	\$310,572	\$336,553	\$391,026

## NEW BUILDING (3)

Feb. 1930.	Jan. 1930.	Dec. 1929.	Feb. 1929.
(22 Days.)	(26 Days.)	(25 Days.)	(Feb. 28, 1929)

Average daily building contracts awarded in thirty-seven Eastern States \$14,431,800 \$12,477,900 \$12,654,700 \$16,421,600

## FAILURES (11)

Feb. 27, 1930.	Feb. 28, 1929.	Mar. 1, 1928.	Mar. 3, 1927.





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	MONEY RATES IN NEW YORK CITY	
	4-6 Months Commercial Paper.	Time Loans 60-90 Days.
1929—	Actual for S.V.	Adjusted for S.V.
January	5.38	5.42
February	5.56	5.62
March	5.79	5.71
April	6.00	5.89
May	6.00	6.04
June	6.00	6.19
July	6.00	6.13
August	6.19	6.23
September	6.25	6.12
October	6.19	6.09
November	5.43	5.39
December	5.12	5.09
1930—		
January	4.94	4.99
February	4.68	4.73

## MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

Call Money. Time Loans. Com'l Paper. Acceptances.

1929.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
7.05	7.59	5.38	4.85									
7.06	7.50	5.56	5.13									
9.10	7.96	5.79	5.35									
8.80	8.70	6.00	5.46									
8.91	8.86	6.00	5.48									
7.70	8.20	6.00	5.49									
9.23	7.89	6.00	5.17									
8.27	8.63	6.19	5.12									
8.50	8.96	6.25	5.12									
6.43	7.69	6.19	5.01									
5.44	5.47	5.43	4.22									
4.83	4.84	5.12	3.90									

1930—

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
4.67	4.68	4.94	3.96								
4.32	4.62	4.68	3.77								

Week ended:

Feb. 1.	4.50	4.62	4.88	3.96
Feb. 8.	4.40	4.62	4.79	3.81
Feb. 15.	4.00	4.62	4.62	3.75
Feb. 22.	4.40	4.62	4.62	3.75
Mar. 1.	4.40	4.62	4.62	3.75

Renewals. 160-90 days. 74-6 months, best names. 190 days, asked rate.

## MONEY RATES IN NEW YORK CITY

Call Money. Time Loans. Com'l Paper. Acceptances.

1929.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan.	12	6	7.5	7.1	5.5	5	4.4	
Feb.	10	6	7.5	7.2	5.5	5	4.5	
Mar.	20	6	8.5	7.3	5.5	5	4.5	
Apr.	15	6	8.5	8.1	5	5	4.5	
May	15	6	9.1	8.1	6	5	4.5	
June	10	6	8.5	7.4	6	5	4.5	
July	15	6	8.5	7.1	6	5	4.5	
Aug.	12	5	8.5	6.5	6	5	4.5	
Sep.	10	6	9.1	8.4	6.5	5	4.5	
Oct.	9	5	9.4	6	6	5	4.5	
Nov.	6	4.5	6	4.3	6	5	4.5	
Dec.	6	4.5	5	4.2	5	5	4.5	

1930—

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
6	4	5	4.5	5	4.5	4	3.7				
4.52	4	4.5	4.5	4.5	4.5	4	3.7				
4.53	4	4.5	4.5	4.5	4.5	4	3.7				
4.526	4	4.5	4.5	4.5	4.5	4	3.7				
4.530	4	4.5	4.5	4.5	4.5	4	3.7				
4.538	4	4.5	4.5	4.5	4.5	4	3.7				
4.611	4	4.5	4.5	4.5	4.5	4	3.7				
4.631	4	4.5	4.5	4.5	4.5	4	3.7				
4.666	4	4.5	4.5	4.5	4.5	4	3.7				
4.601	4	4.5	4.5	4.5	4.5	4	3.7				
4.538	4	4.5	4.5	4.5	4.5	4	3.7				
4.448	4	4.5	4.5	4.5	4.5	4	3.7				

Week ended:

Feb. 1.	4.50	4.52	4.54	4.56	4.58	4.60	4.62	4.64	4.66	4.68	4.70
Feb. 8.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Feb. 15.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Feb. 22.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Mar. 1.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60

Week ended:

Feb. 1.	4.50	4.52	4.54	4.56	4.58	4.60	4.62	4.64	4.66	4.68	4.70
Feb. 8.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Feb. 15.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Feb. 22.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60
Mar. 1.	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60

INTEREST RATES

Week Ended.

Mar. 1.	Mar. 2.	Year to Date.
1930	1929	1928
4.4%	4.4%	4.4%
4.5%	4.5%	4.5%
4.6%	4.6%	4.6%
4.7%	4.7%	4.7%
4.8%	4.8%	4.8%
4.9%	4.9%	4.9%
5.0%	5.0%	5.0%
5.1%	5.1%	5.1%
5.2%	5.2%	5.2%
5.3%	5.3%	5.3%
5.4%	5.4%	5.4%

Call loans 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4%

Time loans, 60-90 days 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5%

Time loans, 4-6 mos. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%

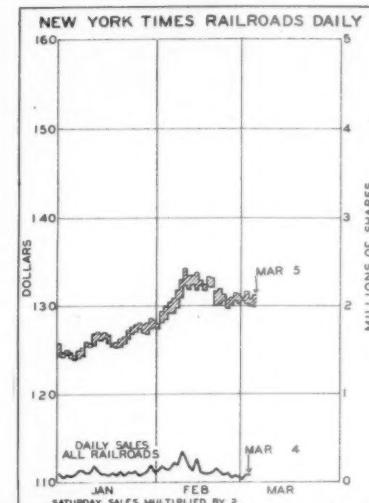
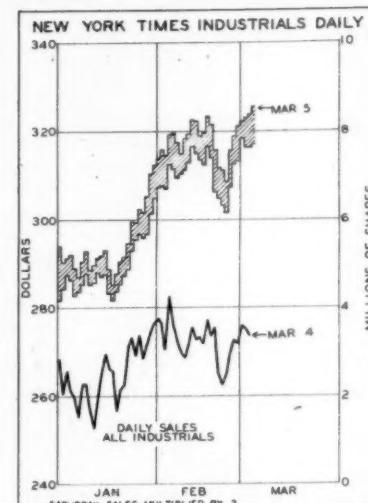
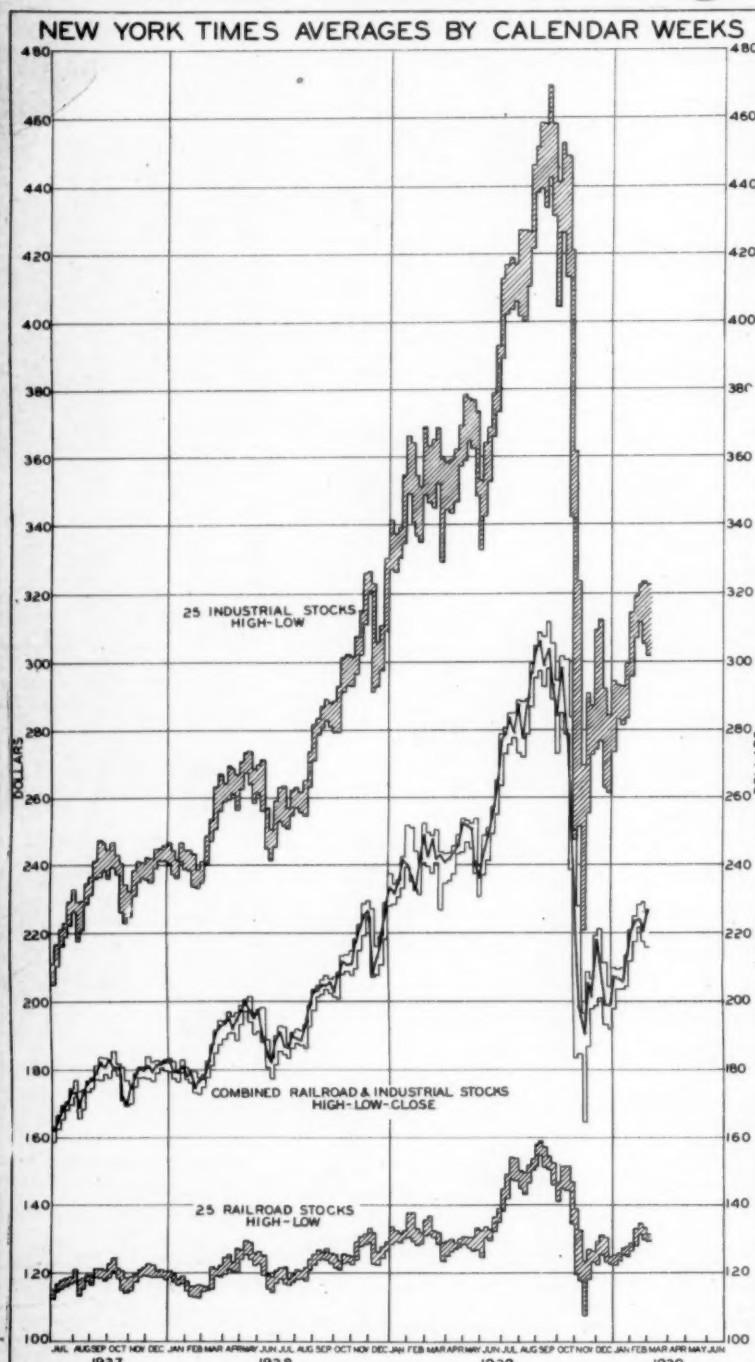
Com. disc., 4-6 mos. 4.4% 4.4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%

AVERAGE NET YIELD ON TEN HIGH-GRADE BONDS.

Adjusted for Seasonal Variation

1919.	1920.	1921.	1922.	1923.	1924.
4.85	5.13	5.21	4.73	4.63	4.79
4.87	5.27	5.24	4.74	4.68	4.78
4.88	5.27	5.24	4.71	4.78	4.81
4.95	5.49	5.31	4.65	4.80	4.76
4.93	5.67	5.35	4.63	4.77	4.75

# Stock Market Averages and Volume of Trading



**NEW YORK TIMES STOCK MARKET AVERAGES ANNUAL RANGE**

	24 Railroads.	25 Industrials.	50 Combined.
High.	High.	High.	High.
Low.	Low.	Low.	Low.
1930*.	134.14 Feb. 10 123.94 Jan. 7 325.35 Mar. 5 282.96 Feb. 18 228.36 Feb. 18 202.95 Jan. 2	123.94 Jan. 7 325.35 Mar. 5 282.96 Feb. 18 228.36 Feb. 18 202.95 Jan. 2	134.14 Feb. 10 123.94 Jan. 7 325.35 Mar. 5 282.96 Feb. 18 228.36 Feb. 18 202.95 Jan. 2
1929..	158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 19 220.95 Nov. 13 311.90 Sep. 19 164.43 Nov. 13	107.92 Nov. 13 469.49 Sep. 19 220.95 Nov. 13 311.90 Sep. 19 164.43 Nov. 13	158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 19 220.95 Nov. 13 311.90 Sep. 19 164.43 Nov. 13
1928..	132.80 Nov. 27 112.84 Feb. 20 332.51 Dec. 31 233.42 Feb. 20 231.45 Dec. 31 173.13 Feb. 20	112.84 Feb. 20 332.51 Dec. 31 233.42 Feb. 20 231.45 Dec. 31 173.13 Feb. 20	132.80 Nov. 27 112.84 Feb. 20 332.51 Dec. 31 233.42 Feb. 20 231.45 Dec. 31 173.13 Feb. 20
1927..	124.22 Oct. 4 99.34 Jan. 4 247.45 Sep. 16 171.40 Jan. 15 285.47 Oct. 4 135.82 Jan. 27	99.34 Jan. 4 247.45 Sep. 16 171.40 Jan. 15 285.47 Oct. 4 135.82 Jan. 27	124.22 Oct. 4 99.34 Jan. 4 247.45 Sep. 16 171.40 Jan. 15 285.47 Oct. 4 135.82 Jan. 27
1926..	102.60 Dec. 20 81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 30 142.35 Dec. 20 109.63 Mar. 30	81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 30 142.35 Dec. 20 109.63 Mar. 30	102.60 Dec. 20 81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 30 142.35 Dec. 20 109.63 Mar. 30
1925..	95.29 Dec. 29 73.50 Mar. 30 185.33 Mar. 20 128.83 Mar. 30 138.21 Dec. 28 101.16 Mar. 30	73.50 Mar. 30 185.33 Mar. 20 128.83 Mar. 30 138.21 Dec. 28 101.16 Mar. 30	95.29 Dec. 29 73.50 Mar. 30 185.33 Mar. 20 128.83 Mar. 30 138.21 Dec. 28 101.16 Mar. 30
1924..	81.41 Dec. 18 57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23 Dec. 31 82.26 Apr. 22	57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23 Dec. 31 82.26 Apr. 22	81.41 Dec. 18 57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23 Dec. 31 82.26 Apr. 22
1923..	67.05 Mar. 5 54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 27 92.52 Mar. 6 77.15 Oct. 28	54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 27 92.52 Mar. 6 77.15 Oct. 28	67.05 Mar. 5 54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 27 92.52 Mar. 6 77.15 Oct. 28
1922..	75.52 Sep. 11 52.57 Jan. 10 116.24 Oct. 18 79.86 Jan. 10 93.06 Oct. 18 66.21 Jan. 10	52.57 Jan. 10 116.24 Oct. 18 79.86 Jan. 10 93.06 Oct. 18 66.21 Jan. 10	75.52 Sep. 11 52.57 Jan. 10 116.24 Oct. 18 79.86 Jan. 10 93.06 Oct. 18 66.21 Jan. 10
1921..	56.54 Nov. 29 47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13 May 6 53.35 June 21	47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13 May 6 53.35 June 21	56.54 Nov. 29 47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13 May 6 53.35 June 21
1920..	63.55 Nov. 4 45.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 22 94.07 Apr. 8 62.70 Dec. 22	45.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 22 94.07 Apr. 8 62.70 Dec. 22	63.55 Nov. 4 45.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 22 94.07 Apr. 8 62.70 Dec. 22
1919..	68.75 May 27 49.49 Feb. 13 138.12 Mar. 5 80.37 Feb. 10 99.50 Nov. 5 69.73 Jan. 21	49.49 Feb. 13 138.12 Mar. 5 80.37 Feb. 10 99.50 Nov. 5 69.73 Jan. 21	68.75 May 27 49.49 Feb. 13 138.12 Mar. 5 80.37 Feb. 10 99.50 Nov. 5 69.73 Jan. 21
1918..	70.75 Nov. 12 56.94 Jan. 15 91.55 Oct. 16 71.31 Jan. 15 80.16 Nov. 12 64.12 Jan. 15	56.94 Jan. 15 91.55 Oct. 16 71.31 Jan. 15 80.16 Nov. 12 64.12 Jan. 15	70.75 Nov. 12 56.94 Jan. 15 91.55 Oct. 16 71.31 Jan. 15 80.16 Nov. 12 64.12 Jan. 15
1917..	82.22 Jan. 2 52.06 Dec. 16 99.74 Jan. 4 82.81 Dec. 20 90.46 Jan. 4 57.47 Dec. 20	52.06 Dec. 16 99.74 Jan. 4 82.81 Dec. 20 90.46 Jan. 4 57.47 Dec. 20	82.22 Jan. 2 52.06 Dec. 16 99.74 Jan. 4 82.81 Dec. 20 90.46 Jan. 4 57.47 Dec. 20
1916..	85.70 Nov. 8 74.83 Apr. 22 119.30 Nov. 20 86.00 July 15 101.51 Nov. 20 80.91 Apr. 22	74.83 Apr. 22 119.30 Nov. 20 86.00 July 15 101.51 Nov. 20 80.91 Apr. 22	85.70 Nov. 8 74.83 Apr. 22 119.30 Nov. 20 86.00 July 15 101.51 Nov. 20 80.91 Apr. 22
1915..	82.85 Mar. 4 66.30 June 24 109.97 Oct. 28 51.85 Feb. 24 94.13 Oct. 22 58.99 Feb. 34	66.30 June 24 109.97 Oct. 28 51.85 Feb. 24 94.13 Oct. 22 58.99 Feb. 34	82.85 Mar. 4 66.30 June 24 109.97 Oct. 28 51.85 Feb. 24 94.13 Oct. 22 58.99 Feb. 34
1914..	84.94 Jan. 23 66.35 July 30 61.05 Aug. 31 48.48 July 30 73.30 Jan. 31 57.41 July 30	66.35 July 30 61.05 Aug. 31 48.48 July 30 73.30 Jan. 31 57.41 July 30	84.94 Jan. 23 66.35 July 30 61.05 Aug. 31 48.48 July 30 73.30 Jan. 31 57.41 July 30
1913..	91.42 Jan. 9 75.82 June 10 67.08 Jan. 9 50.27 June 10 75.25 Jan. 9 63.09 June 10	75.82 June 10 67.08 Jan. 9 50.27 June 10 75.25 Jan. 9 63.09 June 10	91.42 Jan. 9 75.82 June 10 67.08 Jan. 9 50.27 June 10 75.25 Jan. 9 63.09 June 10
1912..	97.28 Oct. 4 88.39 Dec. 16 74.50 Sep. 30 61.74 Feb. 1 85.83 Sep. 30 75.25 Feb. 1	88.39 Dec. 16 74.50 Sep. 30 61.74 Feb. 1 85.83 Sep. 30 75.25 Feb. 1	97.28 Oct. 4 88.39 Dec. 16 74.50 Sep. 30 61.74 Feb. 1 85.83 Sep. 30 75.25 Feb. 1
1911..	99.61 June 26 84.40 Sep. 23 69.67 June 5 54.74 Sep. 26 84.41 June 26 69.57 Sep. 25	84.40 Sep. 23 69.67 June 5 54.74 Sep. 26 84.41 June 26 69.57 Sep. 25	99.61 June 26 84.40 Sep. 23 69.67 June 5 54.74 Sep. 26 84.41 June 26 69.57 Sep. 25

\*To date.

**MONTHLY**

	28 Rails.	25 Industrials.	50 Stocks
1929.	High.	High.	High.
January ..	135.20 129.54 134.43	262.56 326.98 360.69	248.88 228.38 247.56
February ..	137.71 127.11 132.30	366.45 335.04 363.50	251.54 231.60 247.90
March ..	136.24 123.78 127.98	268.93 329.77 357.63	252.05 226.77 242.80
April ..	130.00 125.34 129.48	269.81 343.95 368.60	249.88 234.93 249.04
May ..	133.11 124.51 130.94	278.53 332.85 229.24	254.01 230.42 235.09
June ..	138.68 129.48 138.40	392.31 338.56 390.65	265.48 235.21 246.52
July ..	153.82 138.30 147.52	418.51 389.19 416.09	285.07 263.74 281.80
August ..	157.66 143.07 156.96	451.95 400.93 449.44	304.80 272.00 303.20
September ..	158.70 144.38 145.23	469.49 431.53 435.19	311.90 288.19 290.21
October ..	151.30 119.44 125.82	452.48 274.56 327.12	301.87 186.78 205.54
November ..	132.41 107.92 124.25	323.30 220.95 278.56	227.85 164.43 201.40
December ..	130.97 122.57 124.64	312.11 263.07 288.17	221.14 192.99 206.40

	28 Rail.	25 Industrials.	50 Stocks
1930.	High.	High.	High.
January ..	128.42 123.94 127.82	312.20 281.63 310.10	220.20 202.95 218.96
February ..	134.14 127.38 130.82	323.46 301.91 318.58	228.36 215.78 224.70

**WEEKLY**

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Jan. 4.	151.30	144.11	144.32	149.34	141.01	415.18	300.24	278.56	279.75	207.20	223.20
Jan. 11.	125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58	197.88	223.20
Jan. 18.	127.01	125.35	125.58	293.02	281.47	284.92	209.98	203.41	205.25	197.88	223.20
Jan. 25.	127.70	125.25	127.58	299.47	283.61	298.66	213.52	204.43	213.22	197.40	223.20
Feb. 1.	128.42	126.80	127.92	314.11	295.98	312.91	211.04	211.46	220.41	197.40	223.20
Feb. 8.	133.06	128.01	132.88	319.46	307.15	314.37	225.06	217.72	223.63	197.40	223.20
Feb. 15.	134.14	131.68	132.49	322.63	311.19	315.49	228.00	221.75	222.99	197.40	223.20
Feb. 22.	133.27	129.97	131.57	323.46	306.29	310.06	228.36	217.68	220.81	197.40	223.20
Mar. 1.	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	224.42	197.40	223.20

**SHARES SOLD, NEW YORK STOCK EXCHANGE**

	—RAILROADS.—	—IND. AND MISCELLANEOUS.—	TOTAL.
Week ended:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Feb. 8.	1,011,340 157,285	19,131,910 3,542,946	20,143,250 3,730,231
Feb. 15.	859,990 195,452	14,506,890 3,297,020	15,366,880 3,492,473
Feb. 22.	511,860 102,372	16,285,07	

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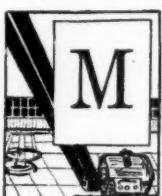
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# American Security News & Earnings Records



**MERGERS**—Directors of the Marine Midland Corporation, which controls seventeen New York banks with resources of more than \$520,000,000, have announced that they have approved an agreement for the acquisition of the Fidelity Trust Company of New York by an exchange of stock. The basis of exchange is one and three-quarters shares of Marine Midland for each share of capital stock of the Fidelity Trust Company when accompanied by one share of the First Trust Corporation, the securities affiliate of the Fidelity Trust Company. The directors of the Fidelity Trust Company unanimously approved the offer and voted to recommend its acceptance by their stockholders.

Under an alternate plan of exchange, stockholders of Fidelity Trust Company have the option of taking one share of Marine Midland stock and \$40 in cash instead of one and three-quarters shares of Marine Midland. Acceptance of this offer by Fidelity stockholders would require 300,000 shares of Marine Midland stock and \$12,000,000 in cash, since there are 300,000 shares of Fidelity stock outstanding. Under the former plan 525,000 shares of Marine Midland would be required to effect the exchange.

Stockholders accepting the offers are required to deposit their stock with the Fidelity Trust Company as depository under the agreement on or before March 20. The exchange will become binding on the Marine Midland upon the deposit of 75 per cent of Fidelity Trust stock.

The Marine Midland Corporation had more than \$57,000,000 in cash on Dec. 31, 1929, as the result of a stock offering made last Fall, when 1,000,000 shares were sold at \$60 a share. The corporation is reported to have held this sum in cash or short-term government notes with a view to effecting further acquisitions. Since only \$12,000,000 would be required for the Fidelity acquisition if all of the stockholders should choose the plan whereby they would receive cash and stock of Marine Midland in exchange for their shares, the Marine Midland Corporation would still have \$40,000,000 or more available for other mergers.

Upon consummation of the Fidelity Trust acquisition Ernest Stauffen Jr., chairman of the board of the Marine Midland, will become chairman of the Fidelity Trust Company; James G. Blaine will continue as president and Samuel S. Conover will become chairman of the executive committee. Harral S. Tenney, vice president of the Marine Midland, will become vice president of the Fidelity Trust. The Marine Midland will be represented on the Fidelity board of directors.

Mr. Stauffen said one of the initial objectives of the Marine Midland was to develop its interests through a New York bank.

The Marine Midland Corporation, which is a holding company with assets consisting of more than 97 per cent of the stock of each of seventeen banks in New York State, was organized last September, when a banking group, composed of Stone & Webster and Blodget, Inc.; White, Weld & Co.; Marine Union Investors, and Schoellkopf, Hutton & Pomeroy, Inc., offered 1,000,000 shares of capital stock to the public. There were outstanding on Dec. 31, 1928, 5,208,342 shares of common stock.

**Bush Service Corp.**

The Bush Service Corporation, a subsidiary of the Bush Terminal Company, has made a proposition to acquire, at its liquidating value, the capital stock of the First Federal Foreign Investment Trust, known since January, 1929, as the First Federal Foreign Banking Corporation. Under the terms of the exchange, each share of First Federal stock is to receive at once one-half share of Bush Service Corporation cumulative 7 per cent pre-

ferring stock and one-half share of common stock, and is to receive additional Bush Service Corporation preferred stock from time to time, as the assets now owned by First Federal stockholders are liquidated. The liquidation of assets must be completed within two years. The offer is contingent upon the acceptance of the plan by at least 90 per cent of the First Federal stockholders.

The First Federal Foreign Banking Corporation was organized in 1926. It has a capital of \$2,500,000, and about \$600,000 of three-year bonds outstanding. It paid dividends at the rate of 7 per cent in 1927 and 1928 and the first half of 1929, but these dividends were suspended owing to the decline in the price of foreign bonds, in which a large proportion of the company's capital was invested. The company abandoned the investment trust field to enter foreign banking early in 1929.

Bush Service Corporation was organized last November under the auspices of the Bush Terminal Company, with a capital stock of \$10,000,000 7 per cent first preferred stock, \$3,000,000 second preferred stock and 250,000 shares of common stock. Irving T. Bush is chairman of the Bush Service Corporation. The company was formed to provide an international merchandising service which would enable manufacturers to place consignments of goods on a railroad train at the factory, allowing the Bush Service Corporation thenceforth to supervise the delivery of the goods and the collection of bills.

**EARNINGS**

NET earnings last year of 1,258 corporations, including industrial, utilities, railroads and financial institutions, were, on the average, 15.28 per cent greater than in 1928. Operating income of ninety-eight telephone companies for the eleven months was 7.26 per cent higher than in the corresponding months of 1928, and for the same period ninety-five other public utility companies showed net earnings 16.56 per cent higher than in 1928.

The year 1928, which is used as a basis of comparison in the analysis, was itself a good year. The annual study of profits of corporations made by Ernst & Ernst, accountants, showed that in 1928 1,042 corporations of all classes revealed profits averaging 17.19 per cent higher than in 1927 and 11.35 per cent higher than for 1926, the then high point of corporation earnings since the World War.

During 1929 the 794 industrials tabulated showed total net earnings of \$2,496,916,000, compared with \$2,103,057,000 in 1928; the 180 railroads, \$1,274,774,000, against \$1,194,488,000, and the ninety-one financial institutions, \$257,169,000, compared with \$189,576,000. For the eleven months the ninety-eight telephone companies showed a net operating income of \$252,159,000 in 1929, compared with \$235,082,000 in 1928, and the ninety-five other public utilities, net earnings of \$906,500,000, compared with \$777,703,000. The net earnings of all classes included in this study were \$5,187,518,000 in 1929, compared with \$4,499,906,000 in 1928.

"The influence of the receding activity in the latter portion of 1929 is evident in the decline reflected in the accumulated percentage of gain, 1929, compared with 1928," says the report of the survey. "For such companies as have reported final-quarter earnings, the decrease in the last three months of 1929, as compared with the corresponding quarter of 1928, approximated 8 per cent for 148 industrials with profits totaling \$200,000.

"It will be interesting to learn the comparison of the first quarters of 1930 and 1929, particularly as to whether the figures will indicate that the declining trend which began in the third quarter of 1929 is continuing steadily during the early months of the present year. Such indices of trade conditions as are now available would seem to point toward probable continuance of this

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**Earnings  
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downward trend during the first three months of 1930, but any comparison with the same period of last year would take into account the fact that the first three months of 1929 was a period of record activity."

The general summary of corporation profits for 1929 and 1928 is as follows:

#### INDUSTRIALS. (<sup>000</sup> omitted.)

	1929	1928	Inc.
Aeronautics	\$10,727	66,584	62,93
Amusement cos.	56,099	30,252	85,44
Automobile mfrs.	363,078	392,205	7,43
Auto parts & accs.	64,673	60,315	7,23
Bakeries	51,913	45,897	13,11
Beverages & conf.	42,411	35,821	18,39
Brass & copper prod.	13,596	10,927	24,42
Building supplies	64,006	63,284	1,14
Business equipment	17,735	14,538	21,99
Chain stores	150,979	152,521	*1,01
Chemicals	63,431	47,881	32,48
Clothing mfrs.	26,172	26,087	.33
Coal mining	7,502	5,471	37,12
Drugs	54,404	44,582	22,03
Food prod. misc.	70,214	61,326	14,49
Iron and steel	330,632	196,911	67,91
Machinery & tools	75,281	56,460	35,34
Meat packers	35,218	38,175	7,75
Metal prod. sundry	89,569	76,172	17,59
Mining & smelting	155,171	116,488	32,31
Oil producers & ref.	219,182	165,890	32,12
Paper products	13,719	11,645	17,81
Printers & publish.	29,274	25,737	13,74
Railroad equipment	36,173	21,208	70,56
Restaurant chains	6,825	5,971	14,30
Shoe mfrs.	25,044	24,353	2,83
Textiles	9,141	9,815	*4,93
Tire & rubber	38,253	28,635	33,59
Tobacco prod.	163,157	148,350	9,98
Unclass mfg & trad.	213,337	179,755	16,68
Total industrials	\$2,496,916	\$2,103,057	18,73
*Decrease.			

#### TELEPHONE COMPANIES.

Optic inc, 11 mos. \$252,159 \$235,082 7,26

#### OTHER PUBLIC UTILITIES.

11 mos. 906,500 777,703 16,56

#### RAILROADS.

Net optg income... 1,274,774 1,194,488 6,72

Total exclud financial institutions. \$4,930,349 \$4,310,330 14,38

#### FINANCIAL INSTITUTIONS.

Banks, investment trusts, &c. \$257,169 \$189,576 35,65

Total ..... \$5,187,518 \$4,499,906 15,28

#### Mohawk Investment Corporation

The Mohawk Investment Corporation pamphlet report for the year ended Dec. 31, 1929, shows net gain from sale of securities, less interest paid, of \$872,894; cash dividends and interest received \$113,975, and net earnings available for the common stock, after taxes, management fee and miscellaneous expenses, of \$821,491. In the eight months to Dec. 31, 1928—the first eight months of operation—net earnings available for the common stock amounted to \$32,586.

#### CORPORATE NET EARNINGS

##### INDUSTRIALS

Company.	Net Profit	Com'n Share Earnings.	1930. 1929. 1929.
Oncida Community, Ltd.	\$602,976	2.04	...
Thompson-Starrett Co., Inc.	1,276,948	\$790,662	\$1.42 \$62
U. S. Radiator	Yr. Jan. 31. 1,037,528	545,878	3.50 1.20
Zenith Radio	Jan. 31. qr. 152,662	1,000	...
8 mo. Jan. 31. 1,205,256	1,205,256	1929. 1928. 1928.	
Allegheny Steel	Yr. Dec. 31. 3,311,492	2,193,235	115.04 117.34
Amalgamated Leather Co.	Yr. Dec. 31. 94,651	272,861	d1.80 d5.45
American Bank Note Co.	Yr. Dec. 31. 3,409,791	2,796,522	4.81 4.26
American Cigar Co.	Yr. Dec. 31. 1,899,957	2,767,079	7.84 12.11
American Commercial Alcohol	Yr. Dec. 31. 1,395,716	1,395,716	4.78 ...
American Express	Yr. Dec. 31. 2,538,646	2,397,087	14.10 13.31
American International Corp.	Yr. Dec. 31. 9,039,053	3,060,839	18.86 16.24
American Rolling Mill	Yr. Dec. 31. 6,110,570	6,675,034	114.24 115.39
American Safety Razor	Yr. Dec. 31. 1,543,266	1,133,583	6.99 5.44
American Smelting & Refining	Yr. Dec. 31. 21,831,583	18,586,203	10.02 8.24
American Stores Co.	Yr. Dec. 31. 6,594,822	5,570,668	4.25 3.32
Arizona Commercial Mining Co.	Yr. Dec. 31. 161,403	173,611	.61 .65
Auto-Strip Safety Razor Co., Inc.	Yr. Dec. 31. 1,065,034	845,083	b2.61
Axton-Fisher Tobacco Co., Inc.	Yr. Dec. 31. 520,721	180,613	c6.90 a2.41
Babcock & Wilcox Co.	Yr. Dec. 31. 2,546,530	2,055,080	11.21 9.05

#### National Water Works

##### Securities

For complete information, ask for MD-9

#### DETWILER & CO.

##### INCORPORATED

Financing—Engineering—Management of Public Utilities  
Offices in principal Eastern cities

11 Broadway

New York

# American Security News & Earnings Records

#### INDUSTRIALS.

Com'n Share Earnings.

Company. 1929. 1928. 1929. 1928.

Barker Bros. Yr. Dec. 31. 810,528 762,548 4.10 3.78

Barnsdall Corp. Yr. Dec. 31. 7,205,161 4,039,861 c3.19 c2.25

Borden Co. Yr. Dec. 31. 20,403,724 11,354,331 w5.50 w9.07

Brillo Mfg. Co. Yr. Dec. 31. 1,304,103 1,342,003 ... ...

Bucyrus-Erie Co. Yr. Dec. 31. 3,301,900 2,687,177 3.70 2.42

Bullard Co. Yr. Dec. 31. 993,087 1,412,079 3.60 5.12

Century Ribbon Mills, Inc. Yr. Dec. 31. \*27,269 60,781 ... d4.10

Certain-teed Products Corp. Yr. Dec. 31. \*1,282,586 \*426,525 ... ...

Charles Corp. Yr. Dec. 31. 528,115 467,757 5.28 4.67

Continental Steel Corp. Yr. Dec. 31. 932,030 1,009,887 4.01 5.12

Consolidated Aircraft Yr. Dec. 31. 952,000 ... 1.64 ...

Corn Products Refining Yr. Dec. 31. 16,309,851 13,192,974 5.75 4.52

Crane Co. Yr. Dec. 31. 11,558,035 7,154,198 4.42 2.61

Cutter-Hammer, Inc. Yr. Dec. 21. 2,687,000 1,441,218 9.77 5.24

Dictaphone Corp. Yr. Dec. 31. 728,345 611,475 5.46 4.87

Doeher Die Casting Yr. Dec. 31. 768,343 606,380 4.19 3.19

Eaton Axle & Spring Co. Yr. Dec. 31. 1,502,461 1,429,054 5.00 5.29

Electric Storage Battery Co. Yr. Dec. 31. 7,910,904 6,335,085 8.77 7.82

Federated Publications, Inc. Yr. Dec. 31. 286,124 ... 2.80 ...

Federal Baking Shops, Inc. Yr. Dec. 31. 240,809 158,120 .76 .37

Foote Bros. Gear & Machine Co. Yr. Dec. 31. 612,618 308,997 2.34 2.14

General Asphalt Yr. Dec. 31. 1,757,095 920,506 13.65 12.78

General Cable Yr. Dec. 31. 4,709,160 3,887,803 4.20 2.90

General Foods Corp. Yr. Dec. 31. 20,519,047 19,672,708 3.89 3.73

Gold Seal Electrical Co. Yr. Dec. 31. \*19,743 153,555 ... ...

Goldblatt Bros., Inc. Yr. Dec. 31. 766,391 ... 3.83 ...

Goodrich Co. (B. F.) Yr. Dec. 31. 7,446,310 3,513,023 oos.10 ooo.15

Gotham Knitback Corp. Yr. Dec. 31. 304,320 ... ... ...

Gould Coupler Yr. Dec. 31. qr. 153,595 \*15,202 .88 ...

Grand Union Co. Yr. Dec. 28. 1,021,385 586,300 2.04 1.44

Hawaiian Commercial & Sugar Co. Yr. Dec. 31. 1,471,269 1,989,045 3.68 4.97

Hoe (R.) & Co. Yr. Dec. 31. 609,478 \*79,281 1.27 ...

Houston Oil Co. Yr. Dec. 31. 1,731,469 1,812,517 4.78 5.11

Hupp Motor Car Yr. Dec. 31. 3,468,936 8,790,222 2.35 8.12

Humble Oil & Refining Co. Yr. Dec. 31. 32,535,080 19,277,145 10.93 6.50

International Nickel Co. of Canada Yr. Dec. 31. 22,235,996 k12,399,317 1.47 1.05

International Silver Co. Yr. Dec. 31. 1,436,279 1,656,824 11.12 13.54

Interstate Department Stores, Inc. Yr. Dec. 31. 1,101,873 1,233,194 3.89 4.81

Intertape Corp. Yr. Dec. 31. 765,125 636,179 3.04 2.73

Liberty Baking Corp. Yr. Dec. 28. 393,963 ... 1.06 ...

Loose-Wiles Biscuit Co. Yr. Dec. 31. 2,732,095 2,318,714 4.58 3.77

Mallinson (H. R.) Inc. Yr. Dec. 31. \*758,189 919,835 ... 4.03

Manning, Bowman & Co. Yr. Nov. 30. 1,594,064 775,176 5.95 2.26

Marlin-Rockwell Corp. Yr. Dec. 31. 2,707,405 2,511,897 7.43 6.94

Maytag Co. Yr. Dec. 31. 6,838,884 5,336,710 3.33 2.84

Mengel Co. Yr. Dec. 31. qr. 165,550 \*212,850 33 2.78

Michigan Steel Yr. Dec. 31. 1,652,280 1,049,902 7.63 4.77

Midvale Co. Yr. Dec. 31. 1,368,033 981,292 6.84 4.90

Murray Corp. of America Yr. Dec. 31. 1,308,191 1,812,426 1.69 3.33

National Air Transport Yr. Dec. 31. 668,295 1,274,184 1.03 ...

National Leather Co. Yr. Dec. 27. \*1,940,262 108,700 ... d8.83

National Tissue Co. Yr. Dec. 31. 2,731,266 2,822,440 3.89 3.88

Nelsner Bros. Yr. Dec. 31. 1,025,363 7,796,688 04.18 5.10

Newport Corp. Yr. Dec. 31. 1,682,285 585,426 3.50 1.19

Oil Shaks, Inc. Yr. Dec. 31. 1,066,558 ... 3.34 ...

Parker Rust-Proof Co. Yr. Dec. 31. 378,251 329,391 4.51 5.18

Parmelex Transportation Co. Yr. Dec. 31. 2,055,080 729,476 4.20 2.16

#### INDUSTRIALS

Com'n Share Earnings.

Company. 1929. 1928. 1929. 1928.

Penick & Ford, Inc., Inc. Yr. Dec. 31. 1,582,441 1,293,196 3.97 2.56

Pittsburgh Coal Co. Yr. Dec. 31. 15,592 \*493,870 d.04 ...

Revere Copper & Brass, Inc. Yr. Dec. 31. 3,379,679 3,834,570 4.92 4.20

Ridfield Oil Co. of Cal. Yr. Dec. 31. 8,554,494 7,8

South Carolina Power.		
Dec.	Year	
1929.	1929.	
Gross earnings .....	212,536	2,668,820
Net after taxes.....	95,405	1,283,155
*Bal. to common.....	519,294	

## Gulf Power.

Gross earnings .....	78,396	1,016,406
Net after taxes.....	26,363	349,567
*Bal. to common.....	105,347	

## Iowa Public Service.

Dec.	Year	
1930.	1929.	

January gross .....	412,588	384,115
Net after taxes.....	184,364	162,844
Twelve months' gross..	4,281,167	3,991,938
Net after taxes.....	1,750,496	1,560,760
*Bal. to common.....	798,120	687,935

\*Before reserves.

Chicago, South Shore & South Bend R. R.	1929.	1928.
Operating revenue .....	3,691,578	3,060,539
Net operating income..	587,018	472,608
Net income .....	419,290	584

New York, Westchester & Boston Ry.	1930.	1929.
January gross .....	211,322	190,835
Net operating income..	64,373	41,190
Deficit .....	166,494	172,616

Nebraska Power.	1929.	1928.
December gross .....	553,254	519,773
*Bal. after tax & chgs.	234,944	199,151
Twelve months' gross..	5,983,870	5,330,169
*Bal. after pf. divs....	1,769,681	1,399,560

\*Before depreciation.

Portland Gas and Coke.	1929.	1928.
December gross .....	385,576	430,281
*Bal. after tax & chgs.	133,447	125,892
Twelve months' gross..	4,519,212	4,486,196
*Bal. after pf. divs....	739,678	665,404

\*Before depreciation.

Pacific Power and Light.	1929.	1928.
December gross .....	441,077	423,202
*Bal. after tax & chgs.	197,324	156,886
Twelve months' gross..	4,765,594	4,594,350
*Bal. after pf. divs....	690,263	657,326

\*Before depreciation.

Sioux City Gas and Electric.	1930.	1929.
January gross .....	316,568	282,963
Net earnings .....	159,733	129,886
Twelve months' gross..	3,318,364	3,012,164
Net earnings .....	1,732,348	1,463,037
*Net income .....	1,217,383	943,273
*Balance to common....	878,674	604,564

\*Before depreciation.

Peoria Water Works.	1929.	1928.
Year ended Jan. 31, 1930.		
Gross revenue .....	703,886	682,072
Net earnings .....	417,277	380,732

## RAILROAD EARNINGS

## Chicago, Indianapolis &amp; Louisville.

January gross .....	\$1,296,016	\$1,014,527
Net operating income..	66,669	112,239

## Clinchfield Railroad.

January gross .....	576,069	611,188
Net operating income..	247,636	274,491

## Gulf, Mobile &amp; Northern.

January gross .....	524,085	567,600
Net operating income..	35,324	90,056

## Michigan Central.

January gross .....	6,549,200	7,591,666
Net operating income..	1,018,021	1,494,127

## Nashville, Chattanooga &amp; St. Louis.

January gross .....	1,662,256	1,813,023
Net operating income..	155,783	243,837

## Seaboard Air Line.

January gross .....	4,917,246	5,220,692
Net operating income..	807,517	839,990
Total income .....	958,671	1,008,338
*Surplus after charges..	7,176	78,850

\*Before adjustment bond interest.

## Central of Georgia.

January gross .....	1,839,684	1,913,177
Net operating income..	277,967	291,109

## Maine Central.

January gross .....	1,748,314	1,519,340
Net operating income..	286,740	154,010

## Canadian Pacific.

January gross .....	12,671,403	15,865,599
Net after taxes.....	735,782	1,895,932

## Pennsylvania.

January gross .....	45,351,408	51,664,804
Net operating income..	5,996,615	7,917,089

## West Jersey &amp; Seashore.

January gross .....	626,923	677,163
Net operating income..	60,873	86,892

## Philadelphia &amp; Camden Ferry.

January gross .....	53,990	59,839
Net operating income..	7,990	2,176

## Union Pacific System.

January gross .....	14,316,494	15,822,510
Net operating income..	1,929,875	2,939,151

## Erie System.

January gross .....	9,062,415	10,116,991
Net operating income..	880,367	1,449,283
Total income .....	1,164,437	1,720,785
Deficit after charges...	73,345	491,562
*Surplus.		

## Lehigh Valley.

January gross .....	5,194,967	5,607,991
Net operating income..	599,766	603,365

## Maine Central.

January gross .....	1,749,314	1,519,340
Surplus after charges..	127,810	749

\*Deficit.

Minneapolis & St. Louis.	January gross .....	984,402	1

# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



NET income of \$5,764,666 is reported by the Los Angeles Gas and Electric Corporation for the twelve months ended on Jan. 31, after all charges, taxes and reserves, equivalent to \$29.11 a share on the maximum number of preferred shares outstanding in the period. This is an increase of \$744,834 over the previous twelve months. Gross earnings were \$23,997,791, against \$22,534,064. All the common stock is owned by the Pacific Lighting Corporation.

#### American Toll Bridge Company

Gross revenue of the American Toll Bridge Company increased 11 per cent during 1929, according to the company's balance sheet for the year ended last Dec. 31. This was from all sources. Gross revenue from the Antioch (Cal.) Bridge increased from \$135,907 in 1928 to \$166,690 in 1929. The income statement shows an operating balance of \$469,654. The gross revenue totaled \$1,255,319. The president's report states that there will be surplus earnings available for dividends in the near future.

#### Crown Zellerbach Corporation

Blyth & Co., Bancamerica-Blair Corporation, Continental Illinois Company, Inc., and J. Barth & Co. are offering at 98 and interest to yield 6.25 per cent \$10,000,000 Crown Zellerbach Corporation ten-year 6 per cent gold debentures with common stock purchase warrants entitling the holder of each \$1,000 debenture to purchase twenty shares of common stock (voting trust certificates) at \$20 per share prior to Sept. 1, 1931; at \$22 per share to March 1, 1933, and at \$25 per share prior to March 1, 1935, after which date they will be null and void. The corporation is the second largest producer of paper products in the world.

In connection with the financing a purchase fund has been authorized under which the trustee will purchase annually \$750,000 maximum par amount of the debentures beginning March 1, 1931. Funds are to be available semi-annually for the purchase of \$250,000 debentures at not exceeding 100 and accrued interest and for the purchase of an additional \$125,000 debentures at not exceeding 98 and accrued interest. The debentures are redeemable as a whole or in part on thirty days' notice at 103 and accrued interest if redeemed prior to March 1, 1931; the premium decreasing one-half of 1 per cent annually until March 1, 1934, after which date they

will be redeemable at 101 and accrued interest.

#### Douglas Aircraft Company

For the year ended last Nov. 30 Douglas Aircraft Company, Inc., reports net profit of \$403,363 after all charges, including provision for Federal taxes. Net sales are given as \$2,546,025; current assets at \$2,627,362, as against current liabilities of \$182,678. During the year the company manufactured and delivered 117 observation planes to the army, eight flying boats to the navy, nine observation planes to the Mexican Government and spare parts for these and previous contracts.

#### Haiku Pineapple Company

Haiku Pineapple Company, Ltd., reports net profits for 1929 of \$161,833, against \$79,469 in 1928. After dividends on preferred stock, non-recurring and extraordinary depreciation charges and write-offs, free surplus and reserves totaled \$207,235 at the end of the year, a gain of \$5,371. Current assets as of Dec. 31, 1929, were \$853,374, against current liabilities of \$292,289.

The following officers were elected: W. H. B. Fowler, president; Joseph Durney, first vice president; C. D. Lufkin, second vice president; Hosmer Rolph, vice president; Sidney L. Schwartz, vice president. Charles S. Skaife was elected secretary-treasurer and James Cruickshank, assistant treasurer.

#### Hawaiian Commercial and Sugar Co.

A profit from operations of \$1,454,782 was made by the Hawaiian Commercial and Sugar Company, Ltd., on its 1929 crop, according to the company's annual

report filed with the San Francisco Stock Exchange, whereon it is listed. The sum was less than the operating profit for the previous year to the extent of \$740,082. The decrease, according to the treasurer's report, was due entirely to a falling off in the average price received for sugar, \$12.81 per ton, as the 1929 crop was the largest ever harvested by the company and the cost of production the lowest. Net profit from all sources for the year amounted to \$1,471,269; dividends amounting to \$1,400,000, equal to \$3.50 per share, were distributed to stockholders, and the balance of \$71,269 was credited to surplus.

#### Los Angeles Investment Company

Net earnings of the Los Angeles Investment Company, whose shares are traded on the San Francisco Curb Exchange, in 1929 amounted to \$891,686 before income tax of \$56,816, leaving a net profit available to surplus of \$834,869.

#### Mortgage Guarantee Company

The Mortgage Guarantee Company and its subsidiary, the Mortgage Guarantee Associates, for the year ended Dec. 31, 1929, reports net earnings after all charges and taxes of \$978,873, equal to \$18.65 a share on the average number of \$100 par-value shares outstanding during the year against \$835,706, or \$16.71 a share in 1928, based on 50,000 shares outstanding in that year. On Oct. 1, 1929, capital stock of the Mortgage Guarantee Company was increased to 60,000 shares from 50,000 of \$100 par value by sale to stockholders of 10,000 additional shares at \$125 a share.

The Mortgage Guarantee Company, not including operations of the Mortgage Guarantee Associates, completed the

most profitable year in its history in 1929. Gross earnings were the largest on record, totaling \$2,023,173, against \$1,638,283 in 1928, previous best year. After allowance for \$420,000 in dividends during the year, the company credited \$92,000 to surplus and \$404,102 to undivided profits, bringing the total surplus and undivided profits to \$2,644,628.

#### Midland Counties Public Service Corp.

For the twelve months ended last Dec. 31, Midland Counties Public Service Corporation reports operating revenues of \$1,677,093, an increase of \$314,933 over the revenues of 1928. Operating expenses, including maintenance and taxes, totaled \$1,126,785, an increase of \$550,307, which is \$124,179 more than the net revenue of the preceding year. After deductions for interest and depreciation there remained for surplus and dividends \$177,733, an increase of \$82,831. The corporation is affiliated with the San Joaquin Light and Power Corporation.

#### Pacific Clay Products Company

Pacific Clay Products Company, shares of which are traded on the San Francisco Curb Exchange, has reported earnings for 1929 of \$4.04 per share as against \$3.78 in 1928. After deduction of all charges including Federal tax, the net earnings totaled \$399,864 as against \$336,827 in the preceding year. Dividends paid totaled \$237,978.

#### Schlage Lock Company

Schlage Lock Company reports net profit after all charges including depreciation and Federal taxes of \$42,337 in the year ended Dec. 31, 1929, equal after preferred dividends to 62 cents a share on 64,132 shares of common outstanding at end of year. This compares with net profit of \$95,319 in 1928, equal to \$1.74 a share on 53,138 shares of common outstanding, after preferred dividends.

Earnings were affected unfavorably by the slump in the building industry about the middle of 1929, and in the last quarter, after the stock market decline, the company's operations were reduced drastically, as evidenced by the fact that in the first half of the year the company's net profit was \$35,667, while in the last six months it was but \$6,670.

#### United States Petroleum Company

Annual report of the United States Petroleum Company shows that for the year ended Dec. 31, 1929, the net profit carried to surplus amounted to \$33,186. Dividends in the amount of \$46,000 were paid out during the year, 75 per cent of which was net profits from operation and 25 per cent from depletion.

Week Ended Saturday, March 1, 1930

#### San Francisco

##### STOCK EXCHANGE

	Sales.	High.	Low.	Last.
16 Alaska Packers Assn.	175	175	175	
405 Assoc Insur Fund, Inc.	7	7	7	
1,135 Atlas Im Diesel En. A.	31%	31	31 1/4	
670 Aviation Corp of Cal.	7%	6	7 1/4	
25 Bank of Cal. N. A.	285	285	285	
555 Bond & Share Co. Ltd.	13%	12%	13 1/2	
2,500 Byron Jackson Company	21 1/2	18 1/2	21 1/2	
160 California Cen Co 7% pf	87	87	87 1/4	
50 California Copper Co.	25	25	24 1/2	
50 Cal Cotton Mills.	40%	40	40	
1,429 California Packing Corp.	76%	74	75 1/2	
13,186 Caterpillar Tractor	68 1/2	64 1/2	67 1/2	
93 Coast Co G & E 1st pf.	99%	98	98	
55 Con Chemic Indus. A.	31	30 1/2	30 1/2	
427 Crown Zellbach Co pf. A	78%	78 1/2	78 1/2	
442 Du pf. B.	79	78	79	
425 Du v t c.	18 1/2	17 1/2	17 1/2	
500 Douglas Aircraft Corp.	17	16	17	
750 Edisto Oil Works.	25	24	24 1/2	
785 Emporium Capwell Corp.	20 1/2	19 1/2	20 1/2	
75 Fageol Motors	2 1/2	2 1/2	2 1/2	
365 Fireman's Fund Insur.	99%	99	99	
153 Food Mach Corp.	42 1/2	42 1/2	42 1/2	
515 Foster & Kleiser.	8%	8	8	
225 General Paint Prod. A.	21 1/2	21 1/2	21 1/2	
1,233 Golden State Milk Prod.	25	25	25	
50 Gr West P Ser. A. 6% pf.	99 1/2	99 1/2	99 1/2	
187 Hal Bros Stores, Inc.	106 1/2	106 1/2	106 1/2	
30 Hawaiian Pineapple	11%	11	11	
1,395 Honolulu Cons Oil.	58%	58 1/2	59 1/2	
200 Hunt Bros Pack. A	22	22	22	
445 Illinois Pacific Glass. A.	24	24	24	
395 Investors Association	42 1/2	42 1/2	42 1/2	
200 Kolster Radio Corp.	3	2 1/2	2 1/2	
525 Langendorf United Bak. A	25	25	25 1/2	
366 Do B	24	24	24	
175 Leighton Ind. B v t c.	4 1/2	4 1/2	4 1/2	
222 Little Salt Co.	102	102	102	
5 L A Gas & Electric pf.	102	102	102	
120 Lyons Magnus A.	13	13	13	
15,217 Magnavox Co.	4%	4 1/2	4 1/2	
325 Merchant Calcu (new).	23 1/2	23	23	
95 Merc Amer Realty 6% pf.	95%	95%	95%	
59 Nor Am Investment.	105	105	105	
50 Do pf.	99%	99%	99%	
10 Do 5 1/2% pf.	91 1/2	91 1/2	91 1/2	
566 North American Oil.	14 1/2	14 1/2	14 1/2	
200 Oliver Filter. A.	28 1/2	28 1/2	28 1/2	
11,416 Pac Gas & Elec.	63 1/2	60 1/2	62 1/2	
2,035 Do 1st pf.	26%	26%	28 1/2	
1,000 Pacific Finance Corp.	38 1/2	38 1/2	38 1/2	
3,827 Pac Lighting Corp.	90 1/2	87	90 1/2	
440 Do 6% pf.	100 1/2	100 1/2	100 1/2	
466 Pacific Tel & Tel.	175	162	162	
40 Do pf.	141	139	140	
25,865 Pacific Public Serv. A.	38%	35%	36 1/2	
7 Paraffine Co. Inc.	77	76	77	
70 Pigeon White pf.	13 1/2	13	13	
16,679 Pac. Tel & Tel rights.	23 1/2	19 1/2	20 1/2	
8,338 Richfield Oil Co.	24 1/2	23 1/2	24	
180 Do pf.	21 1/2	21 1/2	21 1/2	
110 Root Bros.	24 1/2	24 1/2	24 1/2	
10 Do pf.	93	93	93	
20 S J Lt & Pwr pf. pf.	113	112 1/2	112 1/2	
320 B F Schlesinger. A.	8	8	8	
2,100 Do pf.	60	58	60	
2,100 Shell Union Oil.	21 1/2	21 1/2	21 1/2	
210 Son Pac Golden Gate. A	17	17	17	
147 Do B	14 1/2	14 1/2	14 1/2	
490 Spring Valley Water.	90 1/2	89	90	

#### Los Angeles

##### STOCK EXCHANGE

	Sales.	High.	Low.	Last.
800 Aero Corp of Cal.	3.25	3.00	3.25	
7,800 Balsa Chica. A.	1.15	1.10	1.10	
900 Byron Jackson Co.	21 1/2	20 1/2	20 1/2	
616 California Bank	115%	115%	115%	
100 Central Investment Co.	94	94	94	
50 Citizen National Bank	110 1/2	110 1/2	110 1/2	
5,700 City Nat. & Delaware	45	42 1/2	45	
2,600 Douglas Aircraft	7 1/2	7 1/2	7 1/2	
1,000 Emasco Derrick & Equip.	15 1/2	18	17 1/2	
89 Goodyear Tire & Rub. pf.	95	95	95	
800 Hydraulic Brake Co.	35	35	35	
1,400 International Reinsurance	47 1/2	45	47 1/2	
40 L A Biltmore pf.	95	95	95	
99 L A Gas & Elec pf.	102	101 1/2	101 1/2	
600 Los Angeles Natl. Bank	14 1/2	14 1/2	14 1/2	
100 Macmillan Petroleum	22	22	22	
75 Mortgage Guarantee Co.	169	169	169	
100 Pacific Clay Products	27 1/2	27 1/2	27 1/2	
5,100 Pacific Finance Corp.	39	38 1/2	38 1/2	
285 Pacific Gas & Elec.	62	62	62 1/2	
500 Pacific Lighting	91	90	91	
6,700 Do rights	3.60	3.45	3.50	
4,300 Pacific Pub Serv. A.	3.20	2.95	2.95	
700 Pacific Pub Serv. A.	37 1/2	37	37 1/2	
21 Pacific Tel & Tel.	165	165	165	
6,700 Pacific Western Corp.	15	13 1/2	13 1/2	
400 Pickwick Corp.	7 1/2	7 1/2	7 1/2	
110 Republic Supply Co.	30	30	30	
3,600 Richfield Oil	24 1/2	23 1/2	24	
10,900 Rio Grande Oil.	19	18	19	
190 San Joaquin L & P 7% pf.	111 1/2	112 1/2	112 1/2	
7,720 Seaboard Natl. Bank	47 1/2	47	47	
2,720 Southern First Nat. Bank	11 1/4	11 1/4	11 1/4	
600 Shell Union Oil.	21 1/2	21 1/2	21 1/2	
200 Signal Oil & Gas. A.	28	28	28	
6,900 Southern Cal Edison.	65	61 1/2	61 1/2	
220 Do original pf.	66 1/2	64 1/2	66 1/2	
1,100 Do 7% pf.	29	28 1/2	29	
1,100 Do 6% pf.	25 1/2	25	25 1/2	
1,100 Do 5 1/2% pf.	24	24	24	
16,200 Do rights	3.60	3.45	3.60	
800 Southern Cos Gas 6% pf.	96 1/2	96 1/2	96 1/2	
1,500 Standard Oil of Cal.	60%	55	59	
500 Tivoli Milling Corp.	27 1/2	26 1/2	26 1/2	
15,800 Transamerica Corp.	45%	44 1/2	44 1/2	
24,500 Do rights	.02	.		

# Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



A special meeting of the stockholders of the West Jersey & Seashore Railroad Company held at Camden the proposed lease of the company's property and franchises to the Pennsylvania Railroad Company was approved. More than 91 per cent of the outstanding stock was represented at the meeting and was voted unanimously in favor of the lease.

The terms of the proposed lease would make it effective July 1, 1930, for a period of 999 years, at an annual rental equal to fixed charges, taxes and a 6 per cent dividend yearly upon the stock of the West Jersey & Seashore Railroad Company.

The lease must next be voted upon by the stockholders of the Pennsylvania Railroad Company at the annual election in Philadelphia on April 8, and it is also subject to the approval of the Interstate Commerce Commission.

Provided the lease becomes effective July 1, 1930, a special cash dividend of 5 per cent is to be paid to the West Jersey & Seashore Railroad Company stockholders. This special dividend is to clear

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up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April, 1930.

### Allegheny Steel Company

The Allegheny Steel Company reports for 1929 net profits of \$3,311,492, after depreciation, Federal taxes and other charges, equivalent, after preferred dividends, to \$5.04 a share on 610,026 no par common shares, against a net of \$2,193,235, equivalent to \$7.34 a share on 267,495 common shares in the preceding fiscal year.

### Harbison-Walker Refractories Co.

The Harbison-Walker Refractories Company reported the greatest peace-time earnings in its history in 1929. Net profit of \$5,256,413 represented a gain of 19.1 per cent over 1928 and was equivalent to \$3.53 a share on the 1,440,000 shares of common stock after deducting preferred dividends. This compared with \$4,412,534, or \$2.94 a share in the preceding year.

The company has been engaged in a complete modernization program started several years ago and still under way. The results obtained so far have fully justified the expenditures. Betterments completed up to the end of 1929 amounted to \$10,036,624 which was an increase of \$1,483,071 over the betterments completed to the end of 1928. Other property accounts amounted to \$27,015,901 at the end of 1929.

Outstanding on the balance sheet are the company's holdings of investment securities. These are carried at \$4,819,241, the original cost, which is substantially below current market value. Included in these investments are 25,000 shares United States Steel common, which have a market value of about \$4,600,000 alone. Most of this stock has been held for a long period of years.

The company also has an investment of \$1,000,000 in the Harbison-Walker Securities Company, which was organized to handle the accounts of employees who have purchased the common stock of the

parent company on a deferred payment plan.

### I. Fischman & Sons

Setting a new high record for sales and net income, the annual report of I. Fischman & Sons, world's largest soda fountain manufacturers, made public by Maurice I. Fischman, president, shows net profit from operations for 1929, after all expenses, of \$836,850, as compared with \$409,062 in 1928. Net income, after deducting \$234,072 for additional reserves, amounted to \$650,526, equivalent to \$8.63 per share on the outstanding Class A and common stock. This compares with \$423,784 for the preceding year. All expenses incident to company's expansion in Western territory and development and perfection of new products were charged off and included in operating expenses. Net delivered sales amounted to \$5,435,624, as against \$2,380,287 for 1928.

The report shows that there has been set aside a reserve fund of \$384,521, of which \$150,449 came from surplus and the balance of \$234,072 deducted from current profits. The surplus of \$877,135 on Dec. 31, 1929, compares with \$454,167 as of Jan. 1, 1929. The balance sheet as of Dec. 31, 1929, shows total current assets of \$6,368,929, as against total current liabilities of \$1,514,360, or a ratio of more than four to one.

During the year the company acquired the Stanley H. Knight Company of Chicago, the John J. Deery Company of New York and the John J. Deery Company, Ltd., of Montreal, Canada, and also formed the Consolidated Marble Corporation, as a wholly owned subsidiary.

### Pittsburgh Coal Company

For the first time since 1924 the Pittsburgh Coal Company has completed a year's operations at a profit. Earnings were small, however, amounting to only \$15,592 before provision for taxes. A slow recovery has been shown since 1926, when a deficit of \$2,114,677 was reported. In 1927 the deficit was cut to \$1,955,092, while in 1928 the loss was pared down to

Week Ended Saturday, March 1, 1930

### Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,400 Almar Stores	4½ 3¾ 4			
1,100 American Stores	47½ 46% 47½			
15,700 Amer. Super Power	31½ 28% 31½			
800 Bankers Secur. Corp.	43 42 43			
877 Bell Tel. of Pa. pf.	116 115% 115%			
3,200 Cambria Steel	116 12% 12%			
400 Camden Fire Ins.	24½ 23 24½			
41,400 Commonwealth & Southern	17½ 16% 17½			
42 Consolidated Trac of N.J.	49 48½ 49			
200 Cramp & Sons	1 1 1			
5,200 E G Budd	114 10% 11			
1,800 Exide Securities	69 69 69			
3,500 First Association	37% 37 37½			
1,700 Guar. Tr. Recs for Ford	12½ 13 13%			
1,900 Horn & Hardart, N.Y.	44 44 44			
500 Ins Co of No. America	79% 77% 79			
6,800 Lake Superior Corp.	15 13 14%			
1,300 Lehigh Navigation	129 126 128			
500 Manufacturers Cas Ins.	34 34 34			
500 Mitten B S C.	19½ 18% 18½			
1,758 Do pf.	19½ 18 18½			
23,300 Niagara Hudson Power	16½ 15% 16½			
250 Pa Cent Lt & Power pf.	78½ 76% 78½			
10,200 Pennsylvania Railroad	82½ 81% 82½			
1,000 Phila Electric Prod. pf.	99½ 99% 99½			
1,000 Phila. Elec. Power 8% pf	99½ 99% 99½			
1,900 Phila. Inquirer	42 42 50½			
4,900 Do pf.	53 49 52½			
900 Phila. Rapid Transit	39 38½ 39			
1,000 Do pf.	38½ 38½ 38½			
650 Phila. Traction	43½ 41% 41½			
41,000 P'road Corp v t c	15½ 14% 15½			
300 Reliance Insurance	16½ 16% 16½			
10 Scott Paper	50 50 50			
3,100 Sun Safety	7 7 7			
200 Standard Pipe Line	9% 9% 9%			
1,600 Standard Brands	26½ 26 26½			
5,800 Shaffer Stores	23½ 23½ 23½			
1,400 Tonopah Mining	1½ 1½ 1½			
7,100 Tonopah Belmont	1½ 1½ 1½			
300 Tacony Pal Bridge	44½ 43½ 44½			
58,500 U G I. new	39½ 37½ 39½			
1,480 Do new pf.	98% 98% 98%			
700 Union Traction	30% 29% 29%			
500 U. Dairy, B.	18% 18% 18%			
11,000 United Corp	40½ 37½ 40½			
1,500 Do pf.	49½ 49½ 49½			
1,400 United Elec of Italy ris.	1 1 1			
5,400 United Lt & Power A.	42½ 39% 42½			
1,475 Warner Co	48½ 45% 48½			
200 West Jersey & Seashore	60 60 60			
200 Westmoreland Coal	12½ 12% 12½			
600 Westmoreland Inc	19½ 19% 19½			
	BONDS.			
\$10,000 Elec & Peoples 4s.	39 38½ 39			
6,000 Do 4s cts.	39 38 39			
1,000 Phila Elec 1st 5s.	104½ 104% 104½			
300 Do 5½s. 1947	104 104 104			
8,000 Do 5½s. 1953	106 105 106			
	BONDS.			
\$7,000 Shamrock Oil & Gas	96 96 96			

### Philadelphia—Continued

#### BONDS.

Sales.	High.	Low.	Last.
15,000 Phila. Elec Pwr 5½s.	104%	104%	104%
6,000 Strawbridge & Cloth 5s.	98	96%	96%
6,000 York Ry 5s.	95%	95	95%

### Pittsburgh

#### STOCKS.

Sales.	High.	Low.	Last.
475 Alloy Steel	60	60	60
1,290 Am Austin Car.	5½	5½	6
30 Am Vitrified Products	15	15	15
585 Arkansas Gas	12%	12%	12%
1,270 Do pf.	8	7½	7½
100 Armstrong Corp.	60	59½	60
1,010 Blaw-Knox	33	31½	31½
275 Carnegie Metals	7	6½	6½
1,653 Central Tube Co.	25½	25%	25%
82 Consol Ice	5	5	5
40 Do pf.	25	25	25
350 D L Clark	14½	14½	14½
520 Devonian Oil	9½	9½	9½
100 Dixie Gas pf.	75	75	75
418 Donner Steel	29	25½	29
138 Do pf.	100	96	100
10 Elgin Lined	93	93	93
100 Harbison-Walker	59½	59½	59½
150 Independent Brew.	5½	5½	5½
245 Do pf.	5	4	4
35,190 Int'l Rustless Iron	2%	2½	2½
10 Joseph Horne	32	32	32
205 Koppers Gas & Coke pf.	101	101	101
8,742 Lone Star Gas	39½	36%	38%
95 Do pf.	106	106	106
130 McKinney Ig	6	6	6
120 McShane Machine	27	27	27
5 National Fireproofing	42½	42	42
25 Do pf.	43	43	43
205 Do pf. cts.	43½	43	43
63 Penn Federal	5%	4½	5%
910 Pittsburgh Brewing	4	4	4
550 Do pf.	9	9	9
595 Pittsburgh Forgings	15%	15%	15%
256 Pittsburgh Plate Glass	53	53	54%
935 Pittsburgh Screw & Bolt	22½	21	21
275 Pittsburgh Oil	26	26	26
2,285 Pruet-Schaeffer	22½	21	21
325 Do pf.	25½	27	28½
65 Reymar Bros.	17½	17½	17½
20 Salt Creek Oil	2	2	2
3,960 Shamrock Oil & Gas	17½	17½	18%
100 Standard Steel Spring	44½	44½	44½
45 Union Storage	42	42	42
820 United Engine & Fdry.	40	40	40
100 United Gas Pipe Lines	5	5	5
20 Van. Alloy Steel	65	65	65
2,345 Western Public Service	26	24½	25½
360 Westinghouse Air Brake	52	49	52
30 Pittsburgh Steel Fdry.	30	30	30
	BONDS.		
\$7,000 Shamrock Oil & Gas	96	96	96

\$551,781. In 1929 production was 13,378,304 tons, the greatest in any year since 1923, and comparing with 11,395,088 tons in 1928. A total of 2,464,756 tons were bought from other producers in 1929, against 2,167,495 tons in 1928.

After depreciation and depletion the balance sheet showed physical properties carried at \$137,196,832.

### Lone Star Gas Company

For 1929 the Lone Star Gas Company reports net profits of \$6,540,581 after depreciation, depletion, taxes and reserves, equivalent to \$1.82 a share on 3,595,841 shares of common stock, against \$4,824,805, or \$3.35 a share on 1,438,130 shares in the preceding fiscal year.

### Philadelphia Inquirer Company

For the year ended Dec. 31 The Philadelphia Inquirer Company reports a net profit of \$1,449,730 after charges, equivalent after preferred dividend requirements to \$6 a share on common stock, against a net profit of \$964,997 in 1928. Operating income in 1929 was \$10,095,333.

### Philadelphia

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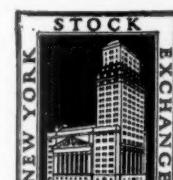
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# Chicago Securities—Chicago Stock Exchange

## News and Transactions



HE Chicago, Rock Island & Pacific Railway has announced a proposal that \$32,228,000 of 30-year 4½ per cent convertible bonds be offered to common and preferred stockholders at 95 to

the extent of 25 per cent of their holdings. The issue was said to be unusual in that the conversion terms made possible the acquisition of common stock a year from now at a cost of \$118.75, compared with the current price of \$120.

The proposal will be submitted to the Interstate Commerce Commission and also to stockholders at the annual meeting on May 1. Stockholders of record of March 7 would be entitled to subscribe to the offering until May 9. The underwriting would be by Speyer & Co., the National City Company and J. & W. Seligman & Co. at a commission of 2½ per cent, or about \$805,000.

The St. Louis-San Francisco Railway has working control of the Rock Island through ownership of 183,333 common shares.

The proposed bonds, which will mature on May 1, 1960, are convertible into common stock from May 1, 1931, to May 1, 1940, at \$125. Each \$1,000 of bonds would therefore receive eight shares of common in conversion. As the price of the \$1,000 bonds to common and preferred stockholders would be \$950, the cost of each share of stock would be \$118.75. One dollar of interest charges to May 9 would be added to the \$950.

If all bonds were converted, the common stock outstanding would be increased from 744,825 to 1,002,000 shares.

As \$74,482,522 par value of common stock is outstanding of an authorized issue of \$75,000,000, stockholders will be asked to vote to increase the authorized common stock to \$105,000,000. They will be asked also to increase the number of directors from thirteen to fifteen. The names of the new directors have not been announced.

A vote will be taken by the stockholders also on a proposal to repeal an article of consolidation of 1880, which provides that the limit of indebtedness shall not exceed \$275,000,000, exclusive of bonds issued for acquisition of additional railroads or property.

Provision would be made for adjustment of the conversion price of the stock in case of the issue of shares while the conversion privilege is in effect, excluding up to 750,000 shares that may be issued to employees at less than the conversion price or as a stock dividend. The issue will be callable on sixty days' notice from May 1, 1936, to May 1, 1955, at 105, and on any semiannual interest date

thereafter at par plus one-half of 1 per cent for each six months between redemption date and maturity.

Application to list the bonds on the New York Stock Exchange would be made.

### Central Illinois Public Service Company

A net profit of \$3,286,882 is reported for 1929 by the Central Illinois Public Service Company, after all taxes, reserves and charges, equal to \$12.92 a share on the combined 6,511 shares of 6 per cent preferred and 247,898 shares of \$6 preferred stock, against \$2,978,798, or \$12.80 a share on 6,935 shares of 6 per cent and 225,709 shares of \$6 preferred stocks in 1928. Gross earnings and other income totaled \$15,218,444, against \$14,345,999 in 1928.

### Foot Bros Gear and Machine Company

Foot Bros. Gear and Machine Company reports for the year ended Dec. 31, 1929, net income of \$612,618, after depreciation, Federal taxes, &c., equivalent, after 7 per cent preferred dividend re-

quirements, to \$2.34 a share (par \$5) on 240,000 shares of common stock, against \$308,997 or \$2.14 a share on 120,000 common shares in 1928.

### Greyhound Corporation

In connection with the \$4,000,000 financing of the Greyhound Corporation made by a syndicate headed by Foreman-State Corporation and Lane, Piper & Jaffray, Inc., it was reported that each \$1,000 principal amount of notes carries a non-detachable stock purchase warrant for ten shares of common stock. The Greyhound Corporation operates the principal motor bus lines between Chicago and New York, and is a substantial minority stock owner in the affiliated bus companies operating nationally as Greyhound Lines.

The announcement of this financing by the Greyhound Corporation is coincident with the election to the board of directors of A. G. Newcomer, vice president of the Pennsylvania Railroad, with headquarters in Chicago. His election is important in strengthening the working arrangement between the Pennsylvania

Railroad and the Greyhound Corporation with a view to meeting the increasing demand for rail-bus facilities which these two companies have placed at the disposal of the tourist public. In addition to the Pennsylvania, the Southern Pacific Company holds a substantial stock interest in the Greyhound Corporation.

### Illinois Central

Slackening in business affected January earnings of the Illinois Central System, according to L. A. Downs, president. He said operating revenues for January were slightly less than 10 per cent below those of January, 1929, or from \$15,147,000 to about \$13,641,000. A reduction in operating expenses from \$11,501,000 to about \$11,109,000, largely through cuts in transportation expenses, would offset some of the revenue loss. Net operating income was about \$1,506,000, against \$2,445,000 in January, 1929.

"There are encouraging signs that the awaited business recovery is setting in," said Mr. Downs, "and yet to the extent that the flow of traffic over our lines is indicative of business conditions the recovery is slow. Our February revenues will continue to reflect a decline in activity."

### Illinois Northern Utilities Company

The report of the Illinois Northern Utilities Company for 1929 shows a net income of \$1,071,764 after charges and taxes, equivalent after preferred dividends to \$14.22 a share earned on 52,500 shares of common stock. This compares with \$888,300, or \$11.45 a share, earned on the common stock in 1928.

### Inland Utilities

Inland Utilities, Inc., shows gross revenues of \$650,688 in its initial report covering six months from June 20, 1929, the date of consolidation, to the close of the year. Net earnings after all expenses, reserves and minority interests but before Federal taxes were \$288,352, equivalent to 2.78 times interest requirements for the period on \$3,250,000 of 6 per cent convertible debentures.

### Lorraine Auto Light Operations

The Lorraine Corporation, manufacturer of a controllable driving light for automobiles, has closed its factory in East Ohio Street, Chicago, and is engaged in moving its machinery and inventory to the plant of Van Sicklen Corporation, associate company of Allied Motor Industries, Inc., in Elgin, Ill. Lorraine Corporation was acquired by Van Sicklen Corporation late in last December.

Under Van Sicklen management the output of the light company is expected

### Week Ended Saturday, March 1, 1930

	STOCK EXCHANGE			STOCKS				
Sales.	Stocks.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,050 Abbott Labor	42½	39	42	42	500 Godchaux	18½	15½	18½
1,950 Acme Steel	76	70	73	75	25 Goldblatt Brother	24	24	24
530 American Eng.	29½	28½	32	29	3,150 Great Lakes Aircraft	7½	6½	7½
225 Adams Roy	10	10	10	10	205 Great Lakes Dr.	181½	173	181½
300 Addressograph Int'l	30	28	30½	28	1,350 Greyhound	12½	12	12
450 All Amer Mo.	2	1½	1½	2	61,150 Grigsby-Grunow	18½	16	17½
3,150 Allied Prod.	41½	40	41	41	300 Harnischfeger	25½	23½	23½
3,200 Allied Mtr In.	18½	16½	17	17	1,100 Hart Cart pf.	23	22	22
375 Altorf Br. cv pf.	39½	39	39½	39	99 Hib S & Co.	55½	55½	55½
700 Amer Colorotype	25½	28	28½	25	550 II Hershey A.	28½	27	27
350 Amer C Pw. A.	26	25	26	25	5,300 Do B.	25½	24	25½
1,400 Amer Equities	17½	16½	17½	17	350 Hornell G A.	33	31	33
200 Amer Ult pf pf.	90	90	90	90	50 III N U pf.	98	97½	97½
184 Amer Pub Serv.	98½	98½	98½	98½	40 In Pneumatic Tool	49	49	49
100 Amer Tel Serv.	15	13½	15	15	18,500 Inland Utility	26½	24	26½
340 Amer Sta P Serv.	25½	24½	25½	25	14,550 Insull Util Inv.	68	66½	67½
370 Amer Service	10	9½	9½	10	100 Kirsch Co pf.	60	58	58
6,500 Art Metal Works	24½	23	23	23	2,150 Iron Fire Vt.	23	22½	23
300 Ass Apparel	43	42½	43	42	16 Int St P 7½ pf.	85	85	85
250 Ass T Tel Co	60½	60½	60½	60½	16,850 Jefferson Elec.	48½	44½	47½
8,300 Ass T Co Util.	29½	27½	29	29	29,300 Kalamazoo Stove	68	62½	65½
650 Ass Inv.	63	60	62½	60	650 Kato Drugs	40%	40	40
4,850 Ass Stores	25%	23%	25	25	750 Kellogg Sw.	5	5	5
2,850 Auburn Auto	22½	21	22	22	300 Ken Radio Tube	77½	7	7½
100 Bach Welt	30	30	30	30	50 Do pf.	50	50	50
115 Bal Katz pf.	92½	92½	92½	92½	800 Keystone S & W	17	15½	18½
1,950 Bancokentucky	21	20	20½	20	100 Kirsch Co pf.	17	17	17
250 Baste Baco Co.	36½	36½	36½	36½	1,250 Lane Drug Store	4½	4	4
355 Baxter Laundry	9½	9½	9½	9½	50 Do pf.	12	12	12
1,200 Beatrice Creamery	77½	70½	77	77	122 La Salle Ext.	3½	3	3½
100 Binks Mfg Co.	24½	24	24	24	100 Leath & Co. w.	1½	1½	1½
129,450 Bendix Aviation	46½	39½	45½	45	16,350 Libby, McNeil	20½	19½	20
66,000 Bering Warner	43%	38½	42½	42	15,350 Middle West Utilities	31½	31½	32½
1,520 Bixby Corp.	10	9½	9½	10	900 Do 6% pf.	104	102½	104
100 Bor Vivion	10	9½	9½	10	5,800 Midland Un	27½	26½	27
100 Br St Elec B.	15	13½	13½	15	200 Midland Util prior pf.	102	100½	100%
10,900 Br Fnc & Wire	26	20	23	26	800 Material Service	31½	31½	31½
7,350 Do B.	19	16	19	19	900 McGraw Electric	24½	24	24
900 Bruce E L	42½	40	42½	40	300 Loudon Pack	20½	19½	20½
12,850 Bruno Trading	36½	32	36	36	1,600 Manh Dearb.	36½	35½	36½
2,350 Butler Bros	11½	11	11½	11	2,550 Meadows Mfg.	3½	3½	3½
100 Castle A M.	47½	47	47	47	62,800 Marshall Field	51½	50	50½
3,550 Chas M & Cor.	15½	15	16½	15	1,350 Monroe B pf.	13½	13	13½
10 C G & El 7½ pf.	80	78	80	80	200 Monks B pf.	42½	42½	42½
714 Cent Ill Pub Serv pf.	96	94½	96	96	2,061 Lindsay Light	26½	24	26½
25 Cn Ind Pw pf.	91	91	91	91	400 Lion Oil Ref.	16½	15½	16½
171 Do cts.	90½	90	90	90	300 Loudon Pack	40	40	40
2,930 Cent Pub Serv Del.	32½	22	31½	22	1,600 Manh Dearb.	26½	25½	26
1,050 Cent Ill Sec.	29	27	29	29	2,550 Meadow Lanes	33½	32½	32½
100 Cent Cold Stor	24	24	24	22	200 Mo-Kan Pipe Line	23½	22½	23½
100 Cent West Pub Serv.	75	75	75	75	200 Mosser Lea.	10	10	10
7,100 Cent West S Util	39	38	39	38	100 Do B.	4½	4	4
11,850 Cent S W Util	28½	26½	28½	28½	200 Muncie Gear, A.	3½	3	3
100 Do pf.	99½	98½	99½	98½	200 Muskegon M S	19½	18½	19½
200 Do pf.	94	94	94	94	200 National Spring	20½	19½	19½
50 Ch Burrel Co.	38½	38½	38½	38½	1,400 National Battery Co.	31	30	31
51 Chi C & C Rys pf.	11	10½	11	11	1,500 Natl Soc Ind Co.	19½	18½	18½
35,800 Chi Corp	14½	13½	14	14	900 Do allotment cts.	91½	91½	91½
10,200 Do pf	40	39½	39½	40	600 Natl Elec Power A.	35	34½	36
155 C Flex Shaft Co.	14	14	14	100 Do 6% pf.	94	94	94	
107 C N S & M R R pf.	40	40	40	100 Do Rep Inv.	16	16	16	
105 Do pr pf.	97½	96½	97½	97½	275 Monroe Chemical Co.	14	13	13
2,900 Cn Indv Corp.	8½	7½	8½	8½	250 Mo-Kan Pipe Line	31½	31½	31½
1,950 Do pf.	34½	33½	36	135 Mohawk Rubber	56½	55½	56½	
228 Chi Rys Ser 2.	13	12½	13	165 Do A 6% pf.	13	12	12½	
35 Chi T pr pf A	97½	96½	97½	165 Do A 6% pf.	87½	87½	87½	
750 Chi Yellow Cab	27½	26½	27	1,500 Morgan Lithograph	35½	35	35½	
29,150 Cities Serv	33½	32½	33½	900 Do allotment cts.	23½	22½	23½	
600 Club Alum	4½	3½	4½	200 Mosser Lea.	10	10	10	
225 Coleman Lp & S.	38½	37½	37½	100 Do B.	3½	3	3	
1,375 Commonwealth Edison	27½	26½	27½	200 Muskegon M S	19½	18½	19½	
4,450 Com Matl Corp	23½	22	22	200 National Spring	20½	19½	19½	
2,650 Do pf	37½	36½	37½	1,400 National Battery Co.	31	30	31	
335 Com Tel Co	22	20	22	1,500 Natl Soc Ind Co.	19½	18½	18½	
32,750 Cont Chi Cor cts.	67%	65½	67%	900 Do allotment cts.	91½	91½	91½	
11 Cont Hotel Co.	84	84	84	600 Natl Elec Power A.	36	34½	36	
70 Con Sulf Cor cts.	16	16	16	100 Nat Family Stores	18½	18½	18½	
34,800 Cord Corp.	12½	11	12½	100 Natl Leather	16½	17½	16½	
3,1								

# Chicago Securities—Chicago Stock Exchange

## News and Transactions

to be greatly increased this year, thus proportionately increasing earnings. In 1929 Lorraine Corporation sold upward of 67,000 lamps with net profits of more than \$200,000. In the first month of this year, with no increase in personnel or equipment, but under Van Sicklen management, the company more than doubled its December production.

### Parmelee Transportation Company

Parmelee Transportation Company and its subsidiaries for the year ended Dec. 31, 1929, report net profit, after all expenses, income deductions and Federal income taxes, of \$1,305,409. This is equivalent, after deducting \$60,000 for the preferred shares and \$55,687 for equity in the 1929 profit of minority interest, to \$4.20 per share on the 283,018 shares of common stock outstanding on Dec. 31, 1929. These earnings do not include proportionate income accruing from Parmelee's stock holdings in the Chicago

Yellow Cab Company. Operating revenue for the year amounted to \$13,283,284, while net operating revenue was \$1,361,399.

Total current assets on Dec. 31, 1929, amounted to \$1,908,412 as against total current liabilities of \$755,907, or a ratio of more than 2½ to 1.

### Peoples Light and Power Corp.

The Peoples Light and Power Corporation reports for 1929 consolidated gross revenues of \$7,632,005, including earnings of companies acquired in the year only since the date of acquisition. Operating expenses, maintenance and taxes totaled \$3,965,543, leaving a gross corporate income of \$3,666,462. Net income after all charges was \$1,090,512, equal

after preferred dividends to \$4.40 a share on the average number of Class A shares outstanding during the year.

### Sears, Roebuck & Co.

Sears, Roebuck & Co. reports sales totaling \$27,624,978 for the period from Jan. 30 to Feb. 26. The company is operating on a thirteen-month calendar. In the same period of 1929 the sales were \$26,776,500, indicating an increase of 3.2 per cent this year.

For the first two periods, Jan. 2 to Feb. 26, this year, the sales totaled \$54,445,143, compared with \$51,277,508 a year ago, an advance of 6.2 per cent.

### Utility and Industrial Corp.

Utility and Industrial Corporation, in its first annual report, just issued,

covering the period since its organization, Feb. 9 to Dec. 31, 1929, shows that, despite the recent general decline in securities prices, the total value of the investments in its portfolio as of Dec. 31 was in excess of their original cost to the corporation. More than 80 per cent of the total investments in the portfolio are represented by public utility securities.

Total income of the corporation amounted to \$1,666,490. It is significant that this showing was made by the corporation on only its "normal earnings capacity," being represented almost entirely by interest and dividends from its investments, and including only a comparatively negligible amount of special or extraordinary income from underwritings and other sources. The report shows that after all deductions for interest, expenses and taxes, including Federal income tax, and preferred dividends, a balance of \$637,815, equal to 63 cents a share on the common stock, was carried to surplus.

## Europe From An American Point of View

*Continued from Page 552*

Dominions. We would make a beginning with free trade for the Crown colonies and protectorates, and all in good time extend it to the Dominions."

Whereon Mr. Baldwin remarks with absolute justice:

"The revenues of the colonies and protectorates are almost entirely raised by taxes on goods leaving or entering their ports and can be raised in no other way. Unlike ourselves, they cannot raise revenue by income tax, and if we forced empire free trade on them it would put them in a state of bankruptcy."

The only safe approach to the ideal, asserts the former Prime Minister, is by way of the present program of the Conservative party; namely, "safeguarding" (i. e., limited protection), combined with "imperial preference, imperial rationalization, and imperial cooperation."

Mr. Baldwin thus concludes:

As a propagandist Lord Beaverbrook might have done great good for the empire, but as the leader of the new party in this country he may undo all the good that has been accomplished in the last few years. He will achieve a split in the Unionist ranks, and so will weaken and even disable the only party which can lead the country along the road to our common goal.

The first result of such a split would be to destroy any hope of making an approach toward empire free trade in the next few years. The second result would be to hand over the destinies of our country to a Socialist Government with a clear majority in the House of Commons.

Mr. Baldwin's presentation is devastating, and the more so because of its perfect temper.

### FRANCE

I NOTED last week the rejection, upon February 25, of M. Chautemps' new Left Government by the French Chamber. The program of the Ministerial Declaration was a very discreet one; Tardieu's program over again, with some, but not very considerable, proposals of more generous expenditure for "productive" purposes and for social betterment, some, but not very considerable, proposals of tax reductions beyond those advocated by Tardieu. Assurance was given of continuance of Tardieu's policy at the naval conference. The vote was 292 to 277. The world in general, opining that Tardieu's overthrow was a wanton stroke, regards M. Chautemps' discomfiture with complacency.

As was generally expected, President Doumergue turned to Tardieu. The lat-

ter, perceiving the desirability of a government approximating in character that Republican Union over which Poincaré presided from July, 1926, to November, 1928, but doubting that the Radical Socialists would accept his leadership, advised the President to call on Poincaré. The President did so, but Poincaré did not feel himself sufficiently recovered in health for so heavy a task.

So Tardieu buckled to. He was right about the Radical Socialists. The Deputies of that party met and resolved that they would not participate in a government headed by Tardieu, adding, however, their willingness to participate in a government including him in any rôle except those of Premier and Minister of the Interior, and as a body they proved ice to his strenuous persuasions. Presumably with reluctance and at the urgency of the President, unable to form the government he would, he decided to form such a government as he could, hoping for it at least a life past the naval conference. On March 2 he presented to the President the following list:

Premier and Minister of the Interior—ANDRE TARDIEU, Left Republican. Foreign Affairs—ARISTIDE BRIDAL, Republican Socialist.

Justice—RAOUL PERET, Democratic and Radical Union.

Finance—PAUL REYNAUD, Republican Socialist.

The Budget—GERMAIN MARTIN, Radical Left.

War—ANDRE MAGINOT, Republican Socialist.

Marine—JACQUES LOUIS DUMESNIL, Radical Socialist.

Merchant Marine—LOUIS ROLLIN, Republican Socialist.

Air—LAURENT EYNAC, Radical Left.

Public Instruction—PIERRE MARAUD, Democratic Left.

Public Works—GEORGES PERNOT, Republican-Democratic Union.

Commerce—PIERRE - ETIENNE FLANDIN, Left Republican.

Agriculture—FERNAND DAVID.

Colonies—FRANCOIS PIETRI, Left Republican.

Poste and Telegraphs—ANDRE MALARME, Republican Socialist.

Labor—PIERRE LAVAL, no group.

Pensions—CHAMPETIER DE RIBES, Popular Democrat.

The above list is not without its peculiarities. Observe that only nine (namely Briand, Pietri, Martin, Eynac, Marraud, Maginot, Flandrin, Pernot and Rollin) were members of the previous Tardieu cabinet. Observe that there is an unusual number of young men. Observe that Marin's Right group, numbering 101, the Republican-Democratic Union, gets only one portfolio. Observe that there is one Radical Social-

ist, presumably a dissident from his party, and it seems reasonable to infer other dissidents. (One of the Under-Secretaries is a Radical Socialist.) Observe that M. Leygues has been put aside for the Ministry of Marine in favor of M. Dumesnil, the Radical Socialist mentioned, who has already served in that rôle (in the Herriot 1924 Cabinet), who is rapporteur for the budget in the Chamber and who is understood to be in full sympathy with Tardieu's naval ideas. Observe, too, that Louis Loucheur, architect of the National Assurance bill, is consigned to the wilderness (possibly because he accepted office under M. Chautemps).

The choice of M. Reynaud of the Right Centre for the Finance post, seems a rather bold move. He figured prominently in the overthrow of M. Chautemps.

The Ministerial declaration will be read on March 5 (this is written on the 4th). It is understood that, should the new government be accepted by the Chamber, the delegation to the naval conference will consist of Briand, Dumesnil, Pietri, Ambassador de Fleuriau and Senator de Kerguezec, president of the Naval Commission in the Senate (and a Radical Socialist).

We are told that Caillaux and Painlevé were strongly urged by Tardieu to come in, and here is an item of not too sweet a bouquet. Briand is reported to have published a statement to the effect that he was taking office on the direct request of the President.

The January balance of foreign trade was unfavorable by 1,063,000,000 francs, imports totaling 4,770,000,000 francs in value, less by 242,000,000 francs than in December, 1929, and less by 344,000,000 francs than in January, 1929, exports totaling 3,714,000,000 francs, greater by 15,000,000 francs than in January, 1929, but less by 682,000,000 francs than in December, 1929.

The balance in December, 1929, was unfavorable by 623,000,000 francs, and in January, 1930, by 1,423,000,000 francs.

January steel output was 804,000 tons, as against 842,000 in January, 1929. January iron output was 876,000 tons, as against 904,000 in January, 1929.

### GERMANY

THE total of unemployed on Feb. 23 was 2,340,000, representing an increase by 50,000 within seven days, due, we are told, chiefly to abnormally cold weather.

February home loans totaled 88,000,000 marks. February foreign loans totaled 156,000,000 marks, the highest figure in this kind for any month since February, 1929.

January steel output was 1,275,023 metric tons, as against 1,469,614, for January, 1929. January rolling mill output was 896,076 tons, as against 1,091,344 for January, 1929.

### ITALY

THE Italian foreign trade balance for January was adverse by 524,000,000 lire, as against an adverse balance of 773,000,000 lire for January, 1929, imports totaling 1,501,000,000 lire in value as against 1,810,000,000 in January, 1929, exports totaling 977,000,000 lire in value, as against 1,037,000,000 in January, 1929.

Reduction in wheat importation accounts for the improvement in the balance; it is sadly to be remarked that exports fell off in the comparison with a year ago. Between July, 1929, and Jan. 31, 1930, wheat imports totaled 4,000,000 quintals, as against 13,000,000 quintals for the corresponding period ended Jan. 31, 1929.

### POLAND

THE report of Polish economic conditions in the last quarter of 1929, by Charles S. Dewey, American economic adviser to the Polish Government, shows "a definitely unfavorable turn in Polish economic conditions" in that period. But Mr. Dewey minimizes its significance and is fairly optimistic as to the future. He ascribes the slump chiefly to international developments and extremely low grain prices. Business and the banks are better prepared than of old to meet such a situation, he says. For the entire year 1929 the balance of foreign trade was adverse by only \$33,700,000, as against an adverse balance of \$95,800,000 for 1928; imports down, exports up.

### RUSSIA

NATURE is evidently backing up Stalin. The Winter grain has been saved by a heavy snowfall over practically all European Russia and Western Siberia, preceding by three days only a severe frost. But for the snow most of the Winter grain would have been ruined, and that might have proved a lethal blow to the collective farm movement. The peasants are said to be convinced that Heaven favors the collective farm movement.

Decrees of the Soviet Government authorize the local authorities to "confiscate the property of the kulaks and nepmen as they think fit in the public interest." A Minsk village reports: "We started the new collective with great success. The poorest inhabitants are now living in the confiscated homes of the kulaks."

# New England Securities—Boston Stock Exchange News and Transactions

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ITH a view to simplifying the relationship of the United Founders Corporation, a holding company with resources of more than \$220,000,000, to its affiliated investment trust, the American Founders Corporation, which has resources of more than \$200,000,000, the directors of United Founders have voted to offer an exchange of stock to shareholders of American Founders. Two shares of United Founders common stock will be exchanged for three shares of common stock of American Founders. An additional two-seventieths of United Founders common will be delivered in adjustment of the scrip dividend which would be payable on May 1 on each surrendered three shares of American Founders common.

United Founders already owns approximately 36 per cent of the outstanding 8,444,694 shares of American Founders. Consummation of the exchange offer would give United Founders consolidated resources of approximately \$300,000,000. Through an exchange of stock last year American Founders obtained control of its four subsidiary trusts—International Securities Corporation of America, Second International Securities Corporation, United States and British International Company, Ltd., and American and General Securities Corporation.

The offer, which will be mailed to American Founders stockholders this week, will expire on April 1 unless withdrawn.

drawn earlier. The American Founders stock is to be deposited with the Equitable Trust Company of New York, and will be received for exchange only in multiples of three shares.

## Boston & Maine.

For the first time in seventeen years the directors of the Boston & Maine Railroad have declared a dividend to holders of common stock. It is a quarterly dividend of \$1 a share, payable on April 1 to stockholders of record of March 8. The regular quarterly dividends to all other classes of stock were voted at the same time.

With its budget for this year the Boston & Maine will have spent more than \$100,000,000 in seven years for improvements to its system, including its rolling stock. It went into receivership in 1916, three years after financial difficulties had forced suspension of common dividends.

The announcement said that in addition to earning these dividends the railroad had made abnormal charges last year against current operations for improvement projects and for retirement of obsolete equipment, these aggregating more than \$10 a share on the common stock. It also had credited to surplus, instead of to current income, "as most railroads would have done," approximately \$1,500,000 received in mail pay awards, or \$3.67 a share of common stock. In spite of these accounting practices, however, it had showed earnings of \$6.48 a common share.

The New York, New Haven & Hartford will profit materially from the dividend, as through the Boston Holding Company it is the largest stockholder in the Boston & Maine.

Since reorganization in 1925 the Boston & Maine has paid regular dividends

of 7 per cent on its prior preference stock, issued at that time; has resumed payments in full on its several classes of first preferred shares, and on Jan. 1, 1929, resumed payment of dividends on its ordinary preferred shares.

## Crane Company

Pamphlet report of the Crane Company contains the balance sheet as of Dec. 13, 1929, showing current assets of \$59,130,428 and current liabilities of \$8,687,287, leaving working capital of \$50,443,141.

At the close of 1929 the Crane Company had outstanding \$14,790,000 \$100 par 7 per cent preferred stock and \$59,417,700 common stock, \$25 par. Payment of 7 per cent on each issue would call for a total of \$5,194,539. This, plus \$7,048,223 addition to surplus, would indicate net profits for the year of \$12,242,762, equivalent, after preferred dividends, to \$4.69 a share on 2,338,708 common shares.

## Devonshire Investing Corporation

The Devonshire Investing Corporation, affiliated with Stone & Webster, reports for the year ended Dec. 31, 1929, dividends and interest (received and accrued)

*Our Current Special Bulletin  
Contains a Study of the  
Activities of*

## Stone & Webster, Inc.

*And discusses a Plan of  
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**New York  
Hartford Pittsfield Providence  
Worcester**

Week Ended Saturday, March 1, 1930			
STOCKS.			
Sales.	High.	Low.	Last.
117 Aero Under	18	14 1/2	17
215 Alles & F.	15	14	15
1,254 Am & Cont.	19 1/2	19	19
28,773 Am Founders	25%	25%	28 1/2%
1,135 Am Pneu	7 1/2	7 1/2	7 1/2
125 Am Wool	16 1/2	16 1/2	16 1/2
172 Do pf	41 1/2	41 1/2	41 1/2
95 Ameskeag	16	16	16
39 Am Gas & El.	41 1/2	41 1/2	41 1/2
510 Ark Nat Gas	12 1/2	12 1/2	12 1/2
1,470 Ardes Pet	.45	.37	.45
855 Arizona Com	1 1/2	1 1/2	1 1/2
265 Av Sec of N.E.	9	7	9
338 Bigelow San	76	74 1/2	74 1/2
30 Do pf	100%	100%	100%
147 E & A.	178	178	178
418 Do pf	100%	100%	100%
322 Do pf A.s.	81	81	81
10 Do pf B.s.	125 1/2	125 1/2	125 1/2
5 Do pf C.	.95	.95	.95
500 Do pf C.s.	110	110	110
10 Bos & Prov.	170	170	170
361 Bos E.	80	75	80
25 Do pf	91	91	91
153 Do 1st pf	108	108	108
71 Do Ad M.	95 1/2	95 1/2	95 1/2
522 Do Perf	24 1/2	24 1/2	24 1/2
60 Brown Co pf.	83	82 1/2	82 1/2
315 Cal & Hecla	30 1/2	29 1/2	30 1/2
100 Chem Natl	22 1/2	22 1/2	22 1/2
50 Chi Junc	165 1/2	165 1/2	165 1/2
6 Do pf	102 1/2	102 1/2	102 1/2
6 Con & Pas pf.	101	101	101
110 Cont Sec	57 1/2	56	56
100 Corp Range	15%	15%	15%
1,450 Credit Al.	11	11	11
125 Cigno Ind.	11	10	10
425 East Bos Ld.	4	3 1/2	4
180 East Butte	1 9-15	1 15	1 15
1,056 East G & F As.	32 1/2	31 1/2	31 1/2
814 Do 1st pf.	94 1/2	94 1/2	94 1/2
350 Do pf	78	70 1/2	78
5 E Mass	6 1/2	6 1/2	6 1/2
5 Do pf	42	42	42
10 Do pf B.	37	37	37
212 Do pf	25 1/2	25 1/2	25 1/2
379 East S. S.	30	28 1/2	29 1/2
20 Do pf	47	47	47
5 Do 1st pf.	94 1/2	94 1/2	94 1/2
38 Econ Gro	38	38	38
1,334 Ed El III.	260	240	260
972 Employ As	25	25	25
1,664 Eng Pub S.	58 1/2	52 1/2	56 1/2
787 First Natl St.	56 1/2	54 1/2	55 1/2
300 Gen Hosp	5	5	5
50 Do pf	16 1/2	16 1/2	16 1/2
34 Gen Alloys	8 1/2	8 1/2	8 1/2
1,670 Gen Capital	51	49 1/2	51
285 Gilchrist	12	12	13
2,462 Gillette Raz	99 1/2	98 1/2	98 1/2
1,380 Globe Un Ex.	16 1/2	15 1/2	16
235 Green T & D.	15 1/2	17 1/2	18 1/2
780 Hancock	3 1/2	2 1/2	3
15 Hdqrs Inc pf.	10 1/2	10 1/2	10 1/2
40 Hygrade L.	30	29	30
20 Do pf	90	90	90
75 Insurshares	15 1/2	15 1/2	15 1/2
5,390 Int Carriers	17	16 1/2	16 1/2
100 Int Hydro	43 1/2	43 1/2	43 1/2
135 Int Cr Coal	41 1/2	40	41 1/2
25 Isle Royale	11	11	11
102 Jenkins Tel	3 1/2	3	3 1/2
1,552 Keweenaw	2 1/2	2	2
6 Lib McN Ac.	80	80	80
242 Loew's Th.	20	19	19 1/2
160 Maine Can	9	9	9
30 Maine Util	85	82	85
6,890 Mass Util	10	8 1/2	10
35 Mengenthaler	108 1/2	108 1/2	108 1/2
5 Mohawk	46	46	46
OUTSIDE SECURITIES.			
5 First N St pf.	104	104	104
BONDS.			
\$2,000 Armskeag 6s		81	80 1/2
2,000 Bos Cons Gas 3s		101	101
6,000 Brown Co 5 1/2s		95 1/2	95
16,000 Can Int P 6s		94 1/2	92
1,000 Chi Junc 4s		88	88
15,000 Do 5s		100 1/2	100 1/2
34,000 E Mass 4 1/2s, A.		46	45
11,500 Do 5s B.		50 1/2	50
3,000 Do 6s D.		60	60
10,000 Do 7s E.		100	100
6,000 Eng Pub 5s		100	99 1/2
2,000 Line 42d St 6 1/2s		91	91
1,000 Miss R Pr 5s		99	99
5,000 N E T & T 5s		100 1/2	100 1/2
8,000 Northwest Pr 6s		99	99
1,700 Pond Cr 7s		107	104
4,000 West T & T 5s		100 1/2	100 1/2

\*Ex dividend.

\$2,000 Armskeag 6s		81	80 1/2
2,000 Bos Cons Gas 3s		101	101
6,000 Brown Co 5 1/2s		95 1/2	95
16,000 Can Int P 6s		94 1/2	92
1,000 Chi Junc 4s		88	88
15,000 Do 5s		100 1/2	100 1/2
34,000 E Mass 4 1/2s, A.		46	45
11,500 Do 5s B.		50 1/2	50
3,000 Do 6s D.		60	60
10,000 Do 7s E.		100	100
6,000 Eng Pub 5s		100	99 1/2
2,000 Line 42d St 6 1/2s		91	91
1,000 Miss R Pr 5s		99	99
5,000 N E T & T 5s		100 1/2	100 1/2
8,000 Northwest Pr 6s		99	99
1,700 Pond Cr 7s		107	104
4,000 West T & T 5s		100 1/2	100 1/2

# New England Securities—Boston Stock Exchange

## News and Transactions

of \$88,669, profit on sale of securities of \$103,510, expenses and taxes of \$21,814 and net profit available for dividends of \$170,363, or \$5.01 a share on the 34,000 outstanding shares.

Liquidating value which on Dec. 31, 1929, was \$46.72 per share, had increased to \$50.49 a share on Feb. 14.

Balance sheet as of Dec. 31, 1929, showed that \$648,021 of the total assets of \$1,793,978 was in cash, time and call loans.

### Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway Company reports a net income of \$82,456 for January, after all charges, reserves and taxes, against \$80,692 in January, 1929.

### General Capital Corporation

General Capital Corporation of Boston reports for the period Aug. 7 to Dec. 31, 1929, net income before deduction of loss

on sale of investments of \$176,218. After allowing for loss of \$396,742 arising from sale of investments there was a net operating loss of \$220,523. Surplus as of Dec. 31, 1929, arising from purchase for treasury account of 20,562 shares of General Capital stock, less loss from operations, was \$371,457.

Balance sheet as of Dec. 31, 1929, shows total assets of \$13,862,682, consisting of \$10,144,721 investments at cost; \$3,659,130 cash and call loans, and \$58,830 in interest and dividends receivable.

Market value of investments owned as of Dec. 31, 1929, was \$6,995,774. Liquidating figure of the 179,438 shares of capital stock outstanding on that date was \$59.52 a share.

President Carl P. Dennett says: "The liquidating value as of Feb. 19, 1930,

was \$63.63 a share. The 20,562 shares of its own stock which the company acquired up to Dec. 31, 1929, was at an average price of \$46.21 a share. An additional 585 shares have been acquired since that date."

### Nashawena Mills

The Nashawena Mills report for the year ended Dec. 31, 1929, earnings of \$184,722, equal to \$2.46 per share on 75,000 shares. There was no charge for depreciation. In 1928 there was a loss of \$154,534 and in 1927 a profit of \$413,837.

### Maine Gas Companies

Maine Gas Companies report total revenue from all sources for the year

a direful prediction but an expectation, and further that they fully expected the world would need that additional copper by that time.

A further depressing picture about future United States production is painted by Dr. Graton<sup>5</sup> when he says:

Of the twelve major districts, at least six appear definitely to have passed their zenith, not only relatively but also in actual yearly output, and at any prices now in sight seem to be clearly on the way down grade. Ten years hence, that is by 1940, the prospect is that three or four more will have passed their peaks and entered actual decline, leaving not more than two or three or at most four of the great districts of the United States still holding strong. And no additional district of first magnitude is now in sight.

### Curtailment, Not Exhaustion, Cause of U. S. Production Decline

Here, again, it seems to me that figures have been misread. Table VI<sup>6</sup> gives the production from the principal districts of the United States, and if one bases his conclusions on the 1927 production, the last year given in this table, he might be inclined to agree with the depressing picture; but 1927 was a year of business depression and copper production was far below normal—not because the producing districts were giving out, but because they were curtailing.

In 1928 every one of these districts except the Globe-Miami district and Kennecott exceeded its 1927 production; and in

7) "Impressions of the Central Africa Copper Situation," by Arthur Notman, Mining and Metallurgical Society of America, Sept. 24, 1929.

8) Op. cit.

9) American Bureau of Metal Statistics.

ended Dec. 31, 1929, of \$1,223,854, an increase of 6.2 per cent over the previous year. Net income available for dividends was \$204,593, compared with \$190,000 in 1928, while net available for common was \$130,833, equivalent to \$2.63 per share on the 49,691 shares of common stock. This compares with \$2.34 earned in the previous year, and \$1.78 per share earned in 1927.

### Power & Light Securities Corporation

Power & Light Securities Trust reports for year ended Jan. 31, 1930, net income after all charges and taxes of \$484,534, equal to \$7.02 a share on 69,021 average number of shares of beneficial interest outstanding during the twelve months. Of total income of \$570,389, \$315,523 represented profit from securities sold. A year ago net income of \$166,339, or \$5.42 a share on the average shares outstanding during the period, was shown.

the late Spring of 1929, when the price of copper reached its peak and business recession forced curtailment, every one of these districts was producing at the highest rate in its history. It is very likely to be misleading to refer to "peaks" and "declines" and to call the peak production of yesterday the "zenith," with the intimation that continuous decline and exhaustion are imminent. Mines are wasting assets, it is true, and some time all of these mines will be exhausted; but if world demand should increase to a point to put the price of copper high enough it is not unlikely that the 1929 peak production might be exceeded; the limitation would be plant capacity and not mine capacity. The only safe measure is years of life; and an inspection of the districts enumerated in Table VI is very reassuring.

Although the United States may be expected to produce a relatively smaller proportion of the total, it will not lose its dominating position in the world copper production, at least during the next decade or two. It is still a premier individual producer, and through its capital ownership and management produces almost all of the South American copper, or a combined total of 70 per cent of the world production in 1928. Its capital interest in the South African production is very large, and will probably increase; but even ignoring this entirely, if the expected production of South Africa in 1940 is attained it would not decrease the United States control by more than 12½ per cent, leaving it then dominating 57½ per cent of the world production.

Table VI. Copper Production of the Principal Districts of the United States

District or Region.	State.	Principal Mines Therein.	1923.	1924.	1925.	1926.	1927.
Lake Superior	Michigan	Calumet & Hecla group; Copper Range; Mohawk; Quincy; Wolverine	69,152	67,832	77,579	87,691	88,769
Globe-Miami	Arizona	Old Dominion; Arizona Commercial; Miami; Inspiration	98,213	95,226	87,636	87,693	85,584
Butte	Montana	Anaconda; North Butte; East Butte; Davis-Daly; Toulumne	111,522	123,682	133,319	126,496	110,656
Bisbee (Warren)	Arizona	Phelps Dodge; Calumet & Arizona; Shattuck Arizona	61,942	70,315	72,717	70,334	69,298
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Morenci-Metcalf	Arizona	Phelps Dodge; Arizona Copper	14,368	20,524	29,732	31,975	29,880
Central (including Santa Rita)	New Mexico	Chino	27,188	33,412	34,406	37,610	33,486
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Foothill Belt	California	Penn Mining; Calaveras	800	2,428	2,447	2,621	289

\*Compiled from information furnished by United States Geological Survey and United States Bureau of Mines. <sup>†</sup>Estimated. <sup>‡</sup>Yavapai County (mostly Jerome district). <sup>§</sup>Production of Prince William Sound district in 1927 included with Copper River district.

5) Op. cit.

6) Engineering and Mining Journal, Feb. 8, 1930.

# New England Securities—Boston Stock Exchange News and Transactions

**WRENN BROS.  
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WITH a view to simplifying the relationship of the United Founders Corporation, a holding company with resources of more than \$220,000,000, to its affiliated investment trust, the American Founders Corporation, which has resources of more than \$200,000,000, the directors of United Founders have voted to offer an exchange of stock to shareholders of American Founders. Two shares of United Founders common stock will be exchanged for three shares of common stock of American Founders. An additional two-seventieths of United Founders common will be delivered in adjustment of the scrip dividend which would be payable on May 1 on each surrendered three shares of American Founders common.

United Founders already owns approximately 36 per cent of the outstanding 8,444,694 shares of American Founders. Consummation of the exchange offer would give United Founders consolidated resources of approximately \$300,000,000. Through an exchange of stock last year American Founders obtained control of its four subsidiary trusts—International Securities Corporation of America, Second International Securities Corporation, United States and British International Company, Ltd., and American and General Securities Corporation.

The offer, which will be mailed to American Founders stockholders this week, will expire on April 1 unless with-

drawn earlier. The American Founders stock is to be deposited with the Equitable Trust Company of New York, and will be received for exchange only in multiples of three shares.

## Boston & Maine.

For the first time in seventeen years the directors of the Boston & Maine Railroad have declared a dividend to holders of common stock. It is a quarterly dividend of \$1 a share, payable on April 1 to stockholders of record of March 8. The regular quarterly dividends to all other classes of stock were voted at the same time.

With its budget for this year the Boston & Maine will have spent more than \$100,000,000 in seven years for improvements to its system, including its rolling stock. It went into receivership in 1916, three years after financial difficulties had forced suspension of common dividends.

The announcement said that in addition to earning these dividends the railroad had made abnormal charges last year against current operations for improvement projects and for retirement of obsolete equipment, these aggregating more than \$10 a share on the common stock. It also had credited to surplus, instead of to current income, "as most railroads would have done," approximately \$1,500,000 received in mail pay awards, or \$3.67 a share of common stock. In spite of these accounting practices, however, it had showed earnings of \$6.48 a common share.

The New York, New Haven & Hartford will profit materially from the dividend, as through the Boston Holding Company it is the largest stockholder in the Boston & Maine.

Since reorganization in 1925 the Boston & Maine has paid regular dividends

of 7 per cent on its prior preference stock, issued at that time; has resumed payments in full on its several classes of first preferred shares, and on Jan. 1, 1929, resumed payment of dividends on its ordinary preferred shares.

## Crane Company

Pamphlet report of the Crane Company contains the balance sheet as of Dec. 13, 1929, showing current assets of \$59,130,428 and current liabilities of \$8,687,287, leaving working capital of \$50,443,141.

At the close of 1929 the Crane Company had outstanding \$14,790,000 \$100 par 7 per cent preferred stock and \$59,417,700 common stock, \$25 par. Payment of 7 per cent on each issue would call for a total of \$5,194,539. This, plus \$7,048,223 addition to surplus, would indicate net profits for the year of \$12,242,762, equivalent, after preferred dividends, to \$4.69 a share on 2,338,708 common shares. Net income in 1928 was \$7,154,198, equal, after preferred dividends, to \$2.61 a share on 2,347,825 common shares.

## Devonshire Investing Corporation

The Devonshire Investing Corporation, affiliated with Stone & Webster, reports for the year ended Dec. 31, 1929, dividends and interest (received and accrued)

**Our Current Special Bulletin  
Contains a Study of the  
Activities of**

## Stone & Webster, Inc.

And Discusses Plan of  
Affiliation with

**ENGINEERS PUBLIC  
SERVICE CO.**

*Send for Bulletin F-3-3*

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New York  
Hartford Pittsfield Providence  
Pittsfield Worcester

Week Ended Saturday, March 1, 1930			
Sales.	STOCKS.	Sales.	STOCKS.
	High. Low. Last.		High. Low. Last.
117 Aero Under	18 14½ 17	87 Natl Leather	1¾ 1¼ 1¼
215 Alles & F.	15 14 15	180 Natl Ser Co.	5 4½ 4½
1,254 Am & Cont.	19½ 19 19	193 N E Equity	30½ 30 30
28,773 Am Founders	25½ 25% 28½	575 N E T & T	144½ 143½ 144½
1,135 Am Pneu	7½ 6 7½	9,940 Do pts	8½ 7½ 8
125 Am Wool	19½ 16½ 17½	280 N Y, N H & H	121½ 119½ 121½
172 Do pf	40½ 40½ 41%	25 N & S Am Co.	19 19 19
95 Amoskeag	16½ 16 16	35 No Amer AV	9½ 9½ 9½
39 Am Gas El.	41½ 41½ 41½	2,585 Am Butte	4 3½ 3½
510 Ar Nat Gas	22½ 21½ 22½	100 No Tex El	1 60 1
1,479 Andes Pet	45 37 45	25 Nor & Wor pf	131 131 131
855 Arizona Com	1½ 1¼ 1¼	400 Ojibway	1¼ 1¼ 1¼
265 Av Sec of N E	9 7 9	63 Old Colony	128½ 128½ 129
338 Bigelow San	76 74½ 74½	707 Old Dom	9½ 8½ 9
30 Do pf	100% 100% 100%	1,023 Pac Mills	29½ 28½ 28½
147*B A &	179 175 178	3,230 Pond Creek	15½ 14½ 15½
418 Do p pf	109% 109% 109%	1,052 Pub Util Hold	21 20½ 20½
322 Do pf A s	81 80 81	26,540 Quincy	36½ 31½ 36½
10 Do pf B s	125% 125% 125%	20 Ry & L. S.	76 75 75
5 Do pf C s	125% 125% 125%	158 Spec Btu H	15 15 15
500 Do pf C s	110 110 110	20 St Law P pf	67½ 67½ 67½
10 Bos & Prov	170 170 170	180 St Mary's Ld	25½ 25½ 25
361 Bow E	80 75 80	85 Sec Inc Eq	5½ 5½ 5½
25 Do pf	91 91 91	100 Shannon	20 20 20
153 Do 1st pf	109 106 108	588 Shawmut As	19 18% 18%
71 Do 2d pf	95½ 93 95½	520 So Surety	28 27 27½
582 Soc Per Prop	28 24½ 27½	400 Spec Trask	38 37½ 38
60 Brown Co pf	83 82½ 82½	20 Starrett L S	40½ 40½ 40½
315 Cal & Hecla	100% 100% 100%	597 Spec & Web	90½ 90½ 90½
100 Com Natl	165½ 165½ 165½	85 Sullivan M Co	33½ 32½ 32½
50 Chi June	102½ 102½ 102½	210 Torrington	64½ 62 64½
6 Con Do pf	102½ 102½ 102½	1,196 Tower Mfg	2 1% 1%
6 Con & Pas pf	101 101 101	115 Technicolor	82½ 79 81½
110 Cont Sec	57½ 56 56	200 Tri Cont Co	16½ 16½ 16½
290 Corp Range	15½ 15½ 15½	515 Uni Twist Dr	32 29 30
1,450 Credit Al	17 15½ 17	215 Uni Carr Fast	15½ 14½ 14½
1,265 Cr Cork Int	11 10 10%	5,083 Uni Founders	43½ 42½ 43
425 East Bow Id	3½ 4 4	1,822 Uni Frat	96½ 86½ 94½
180 East Butte	1 9-15 1 12½ 1 11½	1,645 Uni Shoe Ma	50½ 49½ 50½
1,000 East U F As	32½ 31½ 31½	320 U S I S pf	50½ 49½ 50½
814 Do pf	94½ 92 94½	785 Do pf 50%	25 16½ 25
350 Do p pf	78 70½ 78	5,665 U S & Overseas	18½ 17½ 18
5 E Mass	6½ 6½ 6½	20 U S Elec Pr	20½ 19½ 19½
5 Do pf	42 42 42	20 U S Smelting pf	52½ 52½ 52½
10 Do pf B	37 37 37	345 Utah Apex	2½ 2½ 2½
213 Do aj	27 25½ 25½	175 Utah Metals	.58 .55 .58
379 East S S	30 28½ 29½	100 Util Equit	16 16 16
20 Do pf	47 47 47	300 Do pf	81½ 79½ 79½
5 Do pf A pf	34 38 38	5 Wal W P pf	96½ 96½ 96½
50 Eng G	240 240 260	25 Do pf	85 85 85
1,334 Ed El III	26 25½ 25½	90 Warren Br	15½ 15½ 15½
972*Employ As	16 15½ 15½	11 Do 1st pf	54 54 54
1,664 Eng Pub S	56½ 52½ 56½	50 Westfield Mfg	23½ 23 23½
787 First Natl St	56½ 54½ 55½	270 Whittlesey	1½ 1½ 1½
300 Gal Hou	7½ 5 5	*Ex dividend.	
50 Do pf	16½ 16½ 16½		
34 Gen Alloys	8½ 8½ 8½		
1,670 Gen Capital	51 49½ 51		
285 Gilchrist	13 12 12		
2,444 Granite R	98½ 98½ 98½		
1,380 Globe Un Ex	16½ 15½ 16½		
235 Green T & D	17½ 17½ 18½		
780 Hancock	3½ 2½ 3		
13 Hath Inc pf	102 101 102		
40 Hygrade L	30 29 30		
20 Do pf	90 90 90		
75 Insurshares	15½ 15½ 15½		
5,390 Int Carriers	17 16½ 16½		
180 Int Hydro	43½ 43½ 43½		
135 Int Oil Com	11½ 11½ 11½		
25 Isle Royale	11 11 11		
102 Jenkins Tel	3½ 3 3½		
1,550 Keweenaw	2½ 2 2		
6 Kid Peab Ac	89 89 89		
242 Lib McN & Lib	20 19 19		
160 Loew's Th	9 9 9		
30 Maine Cen	85 82 85		
6,890 Mass Util	10 8½ 10		
35 Mengenthaler	10½ 10½ 10½		
5 Mohawk	46 46 46		

OUTSIDE SECURITIES.			
5 First N St pf	104	104	104
\$2,000 Amoskeag gs	81	80½	80½
2,000 Bos Con Gas Ss	101	101	101
6,000 Brown Co 5½s	95½	95	95
16,000 Can Int P 6s	94½	92	94½
1,600 Chl Junc 4s	82	88	88
15,000 Do 5s	100½	100½	100½
34,000 E Mass 4½s A	46	45	45
11,500 Do 5s B	50½	50	50
3,000 Do 6s D	60	60	60
5,000 Europ El 5½s	100	100	100
8,000 Int Hydro 6s	100	99½	100
2,000 Linc 424 St 6½s	91	91	91
1,000 Miss R Pr 5s	99	99	99
5,000 N E T & T 7s	100½	100½	100½
8,000 Northwest Pr 6s	99	99	99
1,700 Pond Cr 7s	107	104	107
4,000 West T & T 5s	100½	100½	100½

New York	Hartford	Pittsfield	Providence

# New England Securities—Boston Stock Exchange

## News and Transactions

of \$88,669, profit on sale of securities of \$103,510, expenses and taxes of \$21,814 and net profit available for dividends of \$170,363, or \$5.01 a share on the 34,000 outstanding shares.

Liquidating value which on Dec. 31, 1929, was \$46.72 per share, had increased to \$50.49 a share on Feb. 14.

Balance sheet as of Dec. 31, 1929, showed that \$648,021 of the total assets of \$1,793,978 was in cash, time and call loans.

### Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway Company reports a net income of \$82,456 for January, after all charges, reserves and taxes, against \$80,692 in January, 1929.

### General Capital Corporation

General Capital Corporation of Boston reports for the period Aug. 7 to Dec. 31, 1929, net income before deduction of loss

on sale of investments of \$176,218. After allowing for loss of \$396,742 arising from sale of investments there was a net operating loss of \$220,523. Surplus as of Dec. 31, 1929, arising from purchase for treasury account of 20,562 shares of General Capital stock, less loss from operations, was \$371,457.

Balance sheet as of Dec. 31, 1929, shows total assets of \$13,862,682, consisting of \$10,144,721 investments at cost; \$3,659,130 cash and call loans, and \$58,830 in interest and dividends receivable.

Market value of investments owned as of Dec. 31, 1929, was \$6,995,774. Liquidating figure of the 179,438 shares of capital stock outstanding on that date was \$59.52 a share.

President Carl P. Dennett says: "The liquidating value as of Feb. 19, 1930,

was \$63.63 a share. The 20,562 shares of its own stock which the company acquired up to Dec. 31, 1929, was at an average price of \$46.21 a share. An additional 585 shares have been acquired since that date."

### Nashawena Mills

The Nashawena Mills report for the year ended Dec. 31, 1929, earnings of \$184,722, equal to \$2.46 per share on 75,000 shares. There was no charge for depreciation. In 1928 there was a loss of \$154,534 and in 1927 a profit of \$413,837.

### Maine Gas Companies

Maine Gas Companies report total revenue from all sources for the year

ended Dec. 31, 1929, of \$1,223,854, an increase of 6.2 per cent over the previous year. Net income available for dividends was \$204,593, compared with \$190,000 in 1928, while net available for common was \$130,833, equivalent to \$2.63 per share on the 49,691 shares of common stock. This compares with \$2.34 earned in the previous year, and \$1.78 per share in 1927.

### Power & Light Securities Corporation

Power & Light Securities Trust reports for year ended Jan. 31, 1930, net income after all charges and taxes of \$484,534, equal to \$7.02 a share on 69,021 average number of shares of beneficial interest outstanding during the twelve months. Of total income of \$570,389, \$315,523 represented profit from securities sold. A year ago net income of \$166,339, or \$5.42 a share on the average shares outstanding during the period, was shown.

## The Next Move in the Price of Copper Metal

Continued from Page 549

per metallurgists now recover 90 per cent of the metallic content of the ores, the remaining margin from 90 to 100 per cent gives them a smaller field of endeavor than when they started to improve on the old recovery of 66.2-3 per cent. That is self-evident, but holds no terrors in view of the foregoing tonnages and any additional saving would but add to world resources.

Hence, with eighteen years copper in sight in 53 per cent of the present producers, which will undoubtedly be increased by several years; with large but unreported reserves in the remaining 47 per cent of present producers; with the additional important present operating Rhodesian companies given in Table V; with the vast ore reserves in the Congo and Rhodesia below 4.9 per cent not included; with Russia a potentially large producer, it seems perfectly obvious that there can be no shortage of copper for world needs within the next forty or fifty years.

### United States Production

From 1895 to 1928, with the single exception of 1921, when there was a serious business reaction, the United States has produced annually more than 50 per cent of the world's copper. In 1928 it produced 49.6 per cent. Dr. Graton<sup>5</sup> says " \* \* \* in 1929, although producing more copper than ever before, this country definitely lost her majority position, falling to 47.40 per cent," and he adds "that still further decline is in store henceforth seems inevitable." The estimated production<sup>6</sup> of the United States for 1929 is 1,179,269 short tons out of a total world production of 2,136,021 tons, or 55.2 per cent. Moreover, had it not been for voluntary curtailment on the part of the United States producers throughout the last six months of 1929, their production would have been a still larger percentage of the world total.

However, it is not unlikely that the United States may lose this majority position in the near future. This seems evident from the new production coming in from Canada and Africa, and is indicated from the curve of United States production on Chart 1. The known deposits of the United States are estimated within limits fixed by good engineering practice, but that present estimates of these reserves will be the ultimate limit no one believes. That there will be discovered any new copper deposits of

major importance in the United States seems very unlikely.

### Canadian Production

In 1931 it is expected that the International Nickel Company will be ready with 200-300 million pounds of new production, Noranda with 50-100 million new production on Chart 1. The known deposit a year or so later with perhaps another 100 million. In other words, Canada within a year or two will add about 500,000,000 pounds new production. This is equivalent to a new Utah Copper and a new Anaconda under normal production. This copper is produced contiguous to the United States across an imaginary geographical line with no tariff wall, and the most of it will be produced at a very low cost, much lower than the average United States cost. Its effect on United States production cannot be ignored. In 1932 Roan Antelope expects to add another 250,000,000 pounds of new production, and from then until 1940 the other South African copers will be coming in, and at the end of the decade are expected to be producing at the rate of 1,000,000,000 pounds per annum.

When Arthur Notman, on his recent return from Rhodesia rather dolefully made public this prediction<sup>7</sup> of 1,000,000,000 pounds annually from South Africa by 1940, he was answered by Otto Sussman, president of the American Metal Company, which has operating control of Roan Antelope, that it was not

a direful prediction but an expectation, and further that they fully expected the world would need that additional copper by that time.

A further depressing picture about future United States production is painted by Dr. Graton<sup>8</sup> when he says:

Of the twelve major districts, at least six appear definitely to have passed their zenith, not only relatively but also in actual yearly output, and at any prices now in sight seem to be clearly on the way down grade. Ten years hence, that is by 1940, the prospect is that three or four more will have passed their peaks and entered actual decline, leaving not more than two or three or at most four of the great districts of the United States still holding strong. And no additional district of first magnitude is now in sight.

### Curtailment, Not Exhaustion, Cause of U. S. Production Decline

Here, again, it seems to me that figures have been misread. Table VI<sup>9</sup> gives the production from the principal districts of the United States, and if one bases his conclusions on the 1927 production, the last year given in this table, he might be inclined to agree with the depressing picture; but 1927 was a year of business depression and copper production was far below normal—not because the producing districts were giving out, but because they were curtailing.

In 1928 every one of these districts except the Globe-Miami district and Kennecott exceeded its 1927 production; and in

7) "Impressions of the Central Africa Copper Situation," by Arthur Notman, Mining and Metallurgical Society of America, Sept. 24, 1929.

8) Op. cit.

9) American Bureau of Metal Statistics.

the late Spring of 1929, when the price of copper reached its peak and business recession forced curtailment, every one of these districts was producing at the highest rate in its history. It is very likely to be misleading to refer to "peaks" and "declines" and to call the peak production of yesterday the "zenith," with the intimation that continuous decline and exhaustion are imminent. Mines are wasting assets, it is true, and some time all of these mines will be exhausted; but if world demand should increase to a point to put the price of copper high enough it is not unlikely that the 1929 peak production might be exceeded; the limitation would be plant capacity and not mine capacity. The only safe measure is years of life; and an inspection of the districts enumerated in Table VI is very reassuring.

Although the United States may be expected to produce a relatively smaller proportion of the total, it will not lose its dominating position in the world copper production, at least during the next decade or two. It is still a premier individual producer, and through its capital ownership and management produces almost all of the South American copper, or a combined total of 70 per cent of the world production in 1928. Its capital interest in the South African production is very large, and will probably increase; but even ignoring this entirely, if the expected production of South Africa in 1940 is attained it would not decrease the United States control by more than 12½ per cent, leaving it then dominating 57½ per cent of the world production.

Table VI. Copper Production of the Principal Districts of the United States

(In tons of 2,000 lbs.)

District or Region.	State.	Principal Mines Therein.	1923.	1924.	1925.	1926.	1927.
Lake Superior	Michigan	Calumet & Hecla group; Copper Range; Mohawk; Quincy; Wolverine	69,152	67,832	77,570	87,691	88,769
Globe-Miami	Arizona	Old Dominion; Arizona Commercial; Miami; Inspiration	99,213	95,226	87,636	87,693	85,584
Butte	Montana	Anaconda; North Butte; East Butte; Davis-Daly; Toulumne	111,522	123,682	133,319	126,496	110,656
Bisbee (Warren)	Arizona	Phelps Dodge; Calumet & Arizona; Shattuck Arizona	61,942	70,315	72,717	70,334	69,298
Bingham	Utah	Utah Copper; Utah Consolidated	108,018	118,091	113,806	124,488	124,960
Jerome	Arizona	United Verde; United Verde Extension	70,213	77,674	77,009	77,684	70,821
Ray (Mineral Creek)	Arizona	Ray Consolidated	30,693	33,927	37,348	34,965	31,430
Ely (Robinson)	Nevada	Nevada Consolidated; Consolidated Coppermines	32,964	36,640	39,314	47,505	53,721
Morenci-Metcalf	Arizona	Phelps Dodge; Arizona Copper	14,368	20,524	29,732	31,975	29,880
Central (including Santa Rita)	New Mexico	Chino	27,188	33,412	34,406	37,610	33,486
Ajo	Arizona	New Cornelia	19,194	31,942	34,631	41,175	36,467
Copper River	Alaska	Kennecott; Mother Lode Coalition	37,284	29,824	129,600	127,000	127,666
Ducktown	Tennessee	Ducktown Sulphur, Copper & Iron; Tennessee Copper	9,361	9,168	9,694	9,304	7,471
Plumas County	California	Engels; Walker	11,453	12,779	13,459	11,082	10,528
Pioneer	Arizona	Magma	3,550	11,651	13,511	14,528	14,111
Prince William Sound	Alaska	Kennecott; Ellamar	5,458	7,125	77,000	16,500	1
Shasta County	California	Mountain Copper; Mammoth	1,740	10,528	7,276	2,531	2,263
Burro Mountain	New Mexico	Phelps Dodge	1,150	1,328	946	339	111
Lordsburg	New Mexico	Eighty-five Mining Company	2,157	2,464	2,532	2,382	1,967
Tintic	Utah	Yerington	1,517	1,538	2,314	2,613	1,882
Foothill Belt	Nevada	Mason Valley; Bluestone Mining and Smelting; Nevada Douglas	17	6	21	2,725	4,752
	California	Penn Mining; Calaveras	800	2,428	2,447	2,621	239

\*Compiled from information furnished by United States Geological Survey and United States Bureau of Mines. <sup>†</sup>Estimated. <sup>‡</sup>Yavapai County (mostly Jerome district). <sup>§</sup>Production of Prince William Sound district in 1927 included with Copper River district.

5) Op. cit.

6) Engineering and Mining Journal, Feb. 8, 1930.

# Southern Securities News—Transactions on Southern Exchanges



INDUSTRIAL production increased in January from the extreme low level of December, according to the monthly business review of the Sixth Federal Reserve Bank of Atlanta just released.

Factory employment, which was further reduced early in January, started upward the latter part of the month, the review states. Shipments of freight were in about the same volume in January as in December.

The review states that wholesale prices of commodities in January continued to move downward, and that liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929.

Trade statistics for the Sixth District for January, based upon reports from department stores and wholesale firms located throughout the district, indicate that both retail and wholesale trade declined, this being seasonal for this period of the year.

The report showed that four member banks of the system in Atlanta on

Jan. 30 had savings deposits of \$41,200,000 and seventy-four banks in the district an aggregate of \$267,861,000, the latter being 2.8 per cent greater than at the close of 1929 and 1.4 per cent less than on Jan. 31, 1929.

## Alabama Banks Merge

Two mergers of banks in Alabama have been announced. The Huntsville Bank and Trust Company and the Henderson National Bank of Huntsville will be combined, while the Bank of Greenville will be absorbed by the First National Bank of Greenville.

## Alabama Power Company

Gross earnings of \$1,562,286 are reported for December by the Alabama Power Company, with net earnings \$948,513 for the month. For the full year gross earnings were \$18,301,845 and the balance to common stock before reserves was \$5,771,105.

## Baltimore & Ohio

The Baltimore & Ohio has completed the first merger in its \$2,000,000,000 consolidation, it was disclosed recently. The merger was accomplished through acceptance of the Interstate Commerce Commission's terms for the acquisition of the Buffalo, Rochester & Pittsburgh Railroad. The B. & O. has applied for permission to acquire the Buffalo & Susquehanna, which is a supplementary road to the B., R. & P., and this permission is expected in railroad circles to follow the approval of the larger transaction.

The commission approved merger of the B., R. & P. with the B. & O. on certain conditions, which when met were to make the merger effective. The B. & O. acquired control of the B., R. & P. from the Alleghany Corporation, a Van Sweringen organization, for the same price the corporation paid for the road to the Rockefeller-Iselin interests. The commission provided that other stockholders should receive the same price for their holdings as the former majority holders received.

The four conditions laid down by the

commission in the B., R. & P. merger were that routes and channels of existing gateways used for B., R. & P. traffic should be maintained; that accounts of the acquired road should until further order by the commission be maintained to preserve continuity for purposes of comparisons; that minority holders in the acquired road should receive an offer for six months of the price paid by the Alleghany Corporation, and that the B. & O. should abide by findings which the commission might make with respect to inclusion of the Mount Jewett, Kinzua & Ritterville Railroad, an eighteen-mile line connecting at two points with the B. & O. in Pennsylvania.

## Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore has applied to the Public Service Commission of Maryland for authority to issue \$1,000,000 Series A 5 per cent preferred stock to be sold at current market prices to customers. The authorized amount of the issue is \$25,000,000, of which \$16,303,000 is outstanding.

## Georgia Power Company

Gross earnings of the Georgia Power Company for December were \$1,197,647 and total income after expenses and taxes was \$1,128,227. For 1929 gross earnings were \$23,144,950 and net profit after taxes and charges was \$8,488,575. A balance of \$5,917,954 was available for reserves and common stock after preferred dividends.

## Natural Gas Companies May Merge

Negotiations for the creation of a \$250,000,000 natural gas producing and distributing system in Texas and Louisiana are being carried on by representatives of the United Gas Company and the Electric Bond and Share Company, it has been reported in financial circles. If the transaction is consummated, the new company will be at the outset the

second largest distributor of natural gas in the country.

The properties to be consolidated, it is understood, are the \$100,000,000 United Gas Company system, the \$70,000,000 Magnolia Gas Company, a subsidiary of the Magnolia Petroleum Company, which is a subsidiary of the Standard Oil Company of New York; the \$50,000,000 Louisiana Gas and Fuel Company, controlled by the Electric Power and Light Company, an Electric Bond and Share Company affiliate; the Northern Texas Utilities Company and certain other properties.

The interests in control of these properties for the most part are affiliated in the so-called producers' group, which controls 70 per cent of the neutral gas reserve of Louisiana and Texas. The producers' group consists of the Standard Oil Company of New Jersey, the Columbian Carbon Company, the United Carbon Company, the United Gas Company and the Electric Power and Light Company.

All of these own important natural gas producing land and other properties in the two Gulf States. This group of producers controls jointly the Mississippi River Fuel Corporation, which has completed a 526-mile natural gas pipe line from the Richland and Monroe fields of Louisiana to the St. Louis territory.

Louisiana Gas and Fuel supplies nat-

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Week Ended Saturday, March 1, 1930

## Baltimore

	Stocks.	Last.	Low.	Last.
103 Atlan Cat L of Conn Stk. 171	170	170		
1,790 Arundel Corp. . . . .	43%	41 1/2	43	
130 Baltimore Trust Co. . . . .	37%	37%	37%	
39 Baltimore Tube Co. pf. 51	51	51	51	
125 Berliner-Joyce Airc Ap. A	8	8	8	
1,090 Black & Decker Mfg. . . .	50%	54%	50%	
21 Ches & Pot Tel of Bal. . . .	116	115	118 1/2	
28 Cent Fire Ins Co. . . . .	41	40	40	
20 Commercial Credit Co. . . .	35%	35%	35%	
11 Do pf . . . . .	25	24 1/2	24 1/2	
59 Do Do B. & S. . . . .	25	24	24	
75 Do 6 1/2% pf w. w. . . .	89	89	89	
1 Coml Cred Co of NewOrl 22 1/2	22 1/2	22 1/2	22 1/2	
238 Con G E L & P n p. . . .	113	110	112	
1,188 Do rights w. l. . . . .	4%	4%	4%	
2 Do 6% . . . . .	110	110	110 1/2	
260 Do 5% Ser A. . . . .	101	100	100	
100 Do 5 1/2% Ser B. . . . .	106	106	106	
380 Consol Coal Co. . . . .	15	14 1/2	15	
50 Do Drug Stores. . . . .	10	10	10	
50 Do pf . . . . .	25	24	24	
10 Drov&MechN B310par stk 42 1/2	42 1/2	42 1/2	42 1/2	
24 Eastern Rolling Mill . . . .	23	22	22	
142/50 Do scripts . . . . .	23	22	22	
55 Equitable Trust Co. . . . .	145	145	145	
75 Emerson Bromo Sel.Inc.A 33	33	33	33	
108 Fidelity & Deposit . . . .	180	176	180	
396 Fide & Guar Fire Corp. . . .	48%	43%	43%	
130 First National Bank . . . .	50	49	50	
64 Finance Co of Amer. A . . .	10%	10%	10%	
59 Do B . . . . .	11	11	11	
28 Houston Oil Co pf of crf ts	78	78	78	
59 Mfrs Finance Co. . . . .	17%	15%	17%	
15 Do 2d pf . . . . .	14%	14%	14%	
15 Do pf . . . . .	17%	17%	17%	
638 Maryland Casualty . . . . .	95	95	96	
21 Mercantile Trust Co. . . . .	450	450	450	
56 Md & Pa R.R. . . . .	50	50	50	
170 Merch & Mfg. . . . .	20	20	20	
409 Mellon V Tr Ry 75 pf . . .	25	25	25	
15 Mige. Bond & Title Corp. 19	19	19	19	
20 Mt. Ver-Woodby Mills Co. 16	14%	18	14%	
13 Do pf . . . . .	73	73	73 1/2	
10 Nati Sash Wt Corp. pf. 50	50	50	50	
236 New Amster Casualty Co. 42	40%	41	40%	
100 Park Bank . . . . .	30	30	30	
100 Pa Wat & Pow Co. . . . .	86	86	86	
99 Stand Gas EquipCo pfww 31 1/2	31 1/2	31 1/2	31 1/2	
34 Round Pk-Homed Co. . . .	19	18	18	
418 S. S. Fiduciary Co. 19	19	19	19	
467 United Rwy & Elec Co 13%	11 1/2	12%	12%	
113 United Trust Co. . . . .	70	66	70	
15 Uni Por Rican Sug Co pf 38%	38%	38%	38%	
90 W B & A Ry Co. . . . .	7	7	7	
29 WesMdairy Co. Inc.pr pf 52	51%	52	51%	
10 Yellow Cab Co. . . . .	10	10	10	
	BONDS.			
\$1,000 Baltimore City 4s, 1951..	97%	97%	97%	
6,000 Do 4s, 1961..	97%	97%	97%	
200 Do 4s, 1958..	97%	97%	97%	
500 Do 4s, 1960..	97%	97%	97%	
200 Do 4s, 1943, school ser 97%	97%	97%	97%	
1,000 Bai 8 Pf&ChesR 4 1/2%, '33	68	68	68	

## Baltimore—Continued

	BONDS.	High.	Low.	Last.
1,000 Charlevoix C Ry&Es. 99	99	98	98	
1,000 Con GE&P Co 4 1/2%, 25	98 1/2	98 1/2	98 1/2	
1,000 Fin Co of Amer 6 1/2%, 34	97	97	97	
5,000 Fairmt Coal 1st 5%, 1931	96%	96%	96%	
8,000 Hou Natl G Cp&s. 43 1/2%	95	95	95	
2,000 I Benesch & Sons Inc. 6s, 37	80	80	80	
3,000 J Ray Arnold LCo&s. 37	97	97	97	
1,000 Lake Roland E RCos&s. 42	85	85	85	
1,000 Lexington Ry Co 5s, 49	99 1/2	99 1/2	99 1/2	
6,000 Mt. Elec Ry 6 1/2%, 1957	85 1/2	85 1/2	85 1/2	
4,000 Do 6 1/2%, 1962 x . . .	85 1/2	85 1/2	85 1/2	
3,000 C W Fouison & Sons Cpt Co. Inc. 1941, 86	86	86	86	
1,000 Prud Ref Corp 6 1/2%, 1943, 100%	100	100	100	
1,000 Sandus Co. Inc. 6s, 1940 86	86	86	86	
15,000 United Rwy Co 1st 4s, 49	61	61	61	
39,000 Do Income 4s, 1949 . . .	46	44	44	
8,800 Do fdg 5s, 1936 . . .	60	50	50	
3,000 United Rwy&Elec 6s, 49 81	79 1/2	79 1/2	79 1/2	
2,000 Wilm & WeirRgen 5s, 35, 101	101	101	101	
	CURB STOCKS.			
140 Gillican Chipley Co. . . .	51	47%	51	
5 N O Pub Service pf. . . . .	94	94	94 1/2	
75 Pan-American Life Ins. . . .	37	37	37 1/2	
425 Standard Fruit & S S. . .	5	4%	5	
250 Do pf . . . . .	38%	36 1/2	38 1/2	
521 Wesson Oil & Sn Dr pf. 54	53	53	53 1/2	
	LISTED STOCKS.			
2 D H Holmes Co. . . . .	149	149	149	
95 Insurance Securities Co. . . .	8	7	7 1/2	
5 New Orleans Land Co. . . .	8	8	8	
88 Lane Cotton Mills Co. . . .	18	18	18	
20 Amer Bank & Trust Co. 170	170	170	170	
126 Canal Bank & Trust Co. 190	179	175	175	
50 Hibernal Bi. & Trust Co. 100	100	100	100	
44 Whitney National Bank . . .	110	110	110	
	CURB STOCKS.			
\$1,000 Birmingham Ry L&P 4 1/2% 91%	91%	91%	91%	
2,000 Kentucky Rock 6 1/2%, x 99	99	99	99	
1,000 L & P 4 1/2%, x 98, 1940 100	100	100	100	
4,000 N O City RR gen mg 52	92	91	92	
3,000 N O Pub Service 4 1/2%, 66	86	85 1/2	86	
4,000 South Natl deb 6s, w. 75	75	75	75	
2,500 New Orleans City 4s . . .	96 1/2	96 1/2	96 1/2	
5,000 N O Pub Imp 4s, 1950 . . .	91 1/2	91 1/2	91 1/2	
2,500 La State 4 1/2%, 1930-39 . .	100	100	100	
8,000 Do 4 1/2				

ural gas from its own and other producers' properties in the Louisiana fields to the Southern Natural Gas Corporation, which has completed the main line in a 900-mile natural gas pipe line running across Louisiana, Mississippi and Alabama to Atlanta, Ga. It also serves many important cities in Louisiana.

The Northern Texas Utilities Company, which United Gas has an option to purchase, operates 252 miles of natural gas pipe lines running from the Amarillo field in northernmost Texas to Wichita Falls, Chillicothe, Memphis and other Southern cities and towns.

The Magnolia Gas Company has a 250-mile natural gas pipe system running from the Mirando field in Southern Texas to Fort Worth, Dallas, San Antonio, Beaumont and other cities, where it is engaged principally in serving industries with natural gas. United Gas has an option, good until March 31 next, to buy this property for about \$50,000,000.

The United Gas Company, which is controlled by the American Utilities and General Corporation and the Moody-Seagraves interests, owns 91 per cent of the common stock of the Houston Gulf Gas Company and controls the Dixie Gulf Gas Company, the Dixie Gas Utilities Company and the South Texas Gas Company. Together with Houston Gulf Gas, United Gas owns 99 per cent of Southern

Gas Company and Southern Gas Utilities Company.

This group owns about 1,500 miles of main natural gas pipe lines serving all principal cities between Shreveport, La., and Laredo, Texas, including San Antonio, Austin, Houston and Beaumont. A 150-mile pipe line from the Jennings Field, Southern Texas, to Monterey, Mexico, has also been completed.

The United Gas owns also a majority of the voting trust certificates of the Consolidated Gas Utilities Company, operating natural gas pipe lines from the Amarillo field in Northern Texas to many cities in Oklahoma and Kansas, including Wichita and Enid. It has a minority interest in the El Paso Natural Gas Company, which draws its natural gas from the Lea County field in the southeastern corner of New Mexico.

A consolidation of these properties would place most of the principal natural gas properties in Texas and Louisiana under one control, serving these and adjoining States and supplying natural gas by pipe lines to St. Louis and Atlanta, together with intermediary territory.

#### Tennessee Products Corporation

The Tennessee Products Corporation reports for the year ended Dec. 31, 1929, net profit of \$438,483.06. This is after

taxes, depletion, &c., and is equal to \$1.75 per common share, after preferred dividend requirements of \$79,502. Surplus at the end of last year was \$1,200,746.56, as compared with \$841,765.50 on Dec. 31, 1928.

Total current assets at the end of the year were \$2,414,929.84, as compared with total current liabilities of \$266,111.02.

#### State of Louisiana

The State of Louisiana in the largest municipal financing of the week has awarded a new issue of \$6,000,000 highway bonds, series C, maturing serially from March 15, 1931 to 1950, as 5s, at a price of 102.64, equivalent to a 4.725 per cent basis. The premium paid was \$158,405. The award was made after a long examination of a dozen separate bids made by four New York syndicates, involving straight interest rate and various split-rate combinations.

The award went to a syndicate comprising the Bankers Company of New York, the Guaranty Company of New York, the Equitable Corporation of New York, the Detroit Company, Inc., Barr Brothers & Co., Inc., Hannahs, Ballin & Lee, Wallace & Co., the Milwaukee Company of St. Louis, G. H. Walker Company of St. Louis, the Rapides Bank and

Trust Company of Alexandria, La., the City Savings Bank and Trust Company of Shreveport, La., and Watson, Williams & Co. of New Orleans.

#### Slight Change in Textile Stocks

A group of twenty-five of the more popular issues of Southern textile common shares showed but little change in their bids for the past week, according to figures released by R. S. Dickson & Co. The average bid price for each share closed for the week ended March 1 at 84.84, as compared with the bid of 84.80 for the previous week.

A number of the common stocks of the Belknap group continued in fair demand, with the bids increased fractionally. However, at present low levels holders appear unwilling to offer their stocks, and as a result the volume of trading has become small and the market inactive.

#### Southwestern Bell Telephone Company

The Southwestern Bell Telephone Company reports net income of \$18,439,413 for 1929, after all charges, taxes and reserves, equal to \$84.64 a share earned on 217,855 shares of 7 per cent preferred stock, against \$15,835,497, or \$72.68 a share, earned on the preferred stock in 1928.

## St. Louis Securities—St. Louis Stock Exchange



HE business and industrial situation in the Eighth Federal Reserve District is below par, and though practically all lines expect a betterment, most of them are marking time, hoarding resources and waiting for an unquestionable indication of the turn.

Crop conditions are reported good, but prices are not satisfactory.

The Federal Reserve Bank, in its report of Feb. 26, shows a ratio of 69.9, as against 71.7 the previous week.

Commercial rates have eased somewhat, and are now from 4½ to 5 per cent. Collections are very slow.

It is stated that the aircraft sales made during the aviation show just closed amounted to \$3,000,000.

While there has been a slight improvement over last week, wholesale trade continues below normal.

Retail stores report sales at about the level of this time of the year, but many of the large stores have reduced forces, and the January results show a decrease of 10.3 below January of last year.

Steel and iron plants are busy, the steel mills operating at about 85 per cent of capacity, particularly those making railroad equipment.

Other industries are operating on light

## News and Transactions

schedules. There is still considerable unemployment.

Automobile sales are light, but are expected to improve with better weather.

#### St. Louis-San Francisco Railway

A new issue of \$8,085,000 St. Louis-San Francisco Railway Company 4½ per cent equipment trust certificates, series DD, maturing from April 1, 1931 to 1945, has been placed on the market by a syndicate headed by the First National Old Colony Corporation and including Kean, Taylor & Co., F. S. Moseley & Co., Kountze Brothers and R. W. Pressprich & Co. The certificates are priced to yield 4.50 to 4.70 per cent. The issue will be secured by new equipment estimated by the company to cost not less than \$10,790,000.

#### East St. Louis and Interurban Water Co.

Public offering of a new issue of \$2,500,000 East St. Louis and Interurban Water Company first mortgage 5 per cent gold bonds, series D, has been announced by W. C. Langley & Co. and Halsbury, Stuart & Co., Inc.

The company, which is one of the most important operating units in the American Water Works and Electric system of water properties, reports for the twelve months ended Dec. 31, 1929, gross earnings of \$1,324,830, and net earnings available for interest, Federal taxes, &c., after operating expenses, maintenance and taxes, of \$840,569. The latter figure compares with net earnings of \$823,109 in 1928, and is equal to over 2.1 times

annual interest charges on the total funded debt of the company, including this issue.

Proceeds from the sale of these bonds, which are secured by a first mortgage on all the fixed property now owned by the company, will be used to reimburse the company for expenditures made in connection with property improvements and additions. The issue is priced at \$93 and interest, to yield over 5.47 per cent, and it is callable in whole or in part at \$105 up to and including Feb. 1, 1950, thereafter at \$103 up to and including Feb. 1, 1955, after which time the bonds will be redeemable at par and interest.

#### Moloney Electric Company

The balance sheet of the Moloney Electric Company, as of Dec. 31 last, discloses net profits, after taxes, of \$820,595, including income from investments and other sources. It is equal to \$21.45 the share on the 38,250 shares of "A" stock outstanding at present, or \$10.48 on total of "A" and "B." Deduction of \$37,368 is made for surplus adjustment. Net after this figure, however, amounts to \$20.47 on the "A" and fractionally above \$10 on both "A" and "B." Total of \$393,000 was disbursed in dividends, leaving \$430,368 carried to surplus account and making that item \$760,346 at the close of the year.

The company made several improvements in its capital structure, besides reducing outstanding "A" from 40,000 to 38,250 shares. Total of \$43,500 of its 5½ per cent bonds were retired. Total plant and equipment account is written down from \$1,091,130 to \$979,570. Balanced assets and liabilities were shown at

\$4,439,084, against \$3,859,860 at the close of 1928. The company has no bank loans.

The current assets are \$2,782,595, against current liabilities of \$560,048, or 4.9 for 1. The latter includes \$147,516 provision for income taxes. Cash is shown at \$429,870; marketable securities, \$179,688; notes receivable, \$178,069; accounts receivable, \$576,596; inventories, \$1,410,152. The last mentioned compares with \$949,473 the previous year.

#### State of Missouri

The State of Missouri plans to offer a new issue of \$10,000,000 highway bonds "prior to May 1," according to private advices received in New York. The plan calls for an issue of 4½s, due \$2,000,000 annually from 1938 to 1942. The State Highway Commission has presented its application for the issuance of the bonds to the State Board of Fund Commissioners.

On Nov. 2, 1920, the voters of the State authorized an issue of \$60,000,000 of bonds for highway purposes, and on Nov. 6, 1928, an additional issue of \$75,000,000. At present the State has a total of \$55,000,000 of highway bonds outstanding, consisting of 4s, 4¼s and 4½s.

The last highway financing done by the State was on Sept. 18, 1929, when an issue of \$7,500,000 4½s, series K, was awarded to a New York banking group at a price of 100.075, equivalent to a 4.49 per cent basis.

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#### BANKS.

	High.	Low.	Last.
58 Boatmen's Bank	220	220	220
69 First Nat. Bank	89%	88%	88%
67 Merc-Commerce	294	292	293
<b>TRUSTS.</b>			
60 Miss-Val Mer	292	290	290
10 St. L Union Tr.	558	558	558

#### STOCKS.

	High.	Low.	Last.
35 Amer Credit Ind.	45	45	45
325 Belknap Stores	10 1/4	10	10
100 Do pf.	45	45	45
222 Brown Shoe	41	40	40 1/4
5 Bruce p.	94	94	94
1 Century El pf.	110	110	110
10 Champion Shoe pf.	94	94	94
100 Chi Ry Eq.	25	25	25
231 Coca-Cola Bot.	47 1/2	46	47 1/2
125 Cons Lead, A	5 1/2	5 1/2	5 1/2
20 Conoco Mills	20	20	20
10 Do	22	22	22
10 Do A	73%	73%	73%
25 Ely-Walker	27	27	27
5 Do 2d	79	79	79
430 Ham-Brown Shoe	11	10 1/2	11
20 Huttig	7	7	7
15 Hyd P B pf.	38	38	38
25 Ind Pack	6 1/2	5 1/2	6 1/2
67 Do	80	78	80
286 J.P. Shoe	59 1/2	59 1/2	60 1/2
4 Do pf.	105 1/2	105 1/2	105 1/2
3 Johnson S-S	47	47	47
115 Key Boller Eq.	31	30	30
50 Knapp Monarch	40	40	40
100 Lacled Steel	40	39 1/2	40

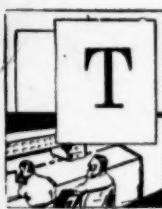
#### STOCKS.

	High.	Low.	Last.
115 Laclede Gas	35	32	32
5 Land Mach	46	46	46
56 Mich Davis	21	21	21
1,190 Moloney, A	61	56 1/2	61
112 Mo Port Cem.	34 1/2	33 1/2	34 1/2
29 Meletio	50	50	50
100 Nat B Met.	44	44	44
1,098 Nat Candy	26 1/2	25	25 1/2
35 Do 2d	96	95	95
50 Nicholas Beasley	6	6	6
200 Pickrel Wal	20	20	20
376 Rice Stix	15	14 1/2	15
60 Do 1st	100	100	100
10 Do 2d	86	86	86
19 Scruggs	12 1/2	12 1/2	12 1/2
35 Do 1st	70	70	70
10 Do 2d	70	70	70
167 Scullin pf	30	29	30
210 St. L P Ser.	33	32 1/2	33
25 St. L P Ser.	9	9	9
120 Sikouras Bros.	25	22 1/2	25
55 Sou Acid	47	47	47
1 St. Baer Fuller	24	24	24
1,275 Sunset Str. pf.	47 1/2	47	47 1/2
1,068 Wagner	27 1/2	26 1/2	27 1/2
3 Do pf	104	104	104

#### BONDS.

	High.	Low.	Last.
5,000 E St. L Sub 5s.	95 1/2	95 1/2	95 1/2
13,000 Houston Oil 5 1/2s.	94 1/2	94	94 1/2
9,500 Moloney 5 1/2s.	94	94	94
1,000 Nat B Met 6s.	100	100	100
2,000 Scullin 6s	90	90	90
48,000 United Ry. 4s.	70 1/2	69 1/2	70 1/2

## News of Canadian Securities



THE ANNALIST Index of Canadian Business Activity shows a sharp upturn for January, in spite of a decline in the indices for newsprint and electric power production, both of which are heavily weighted in the composite index. The index for Chart I, adjusted only for seasonal variation, is 144.1, as compared with 133.2 in December and 147.5 in January, 1929. The index for Chart II, adjusted for seasonal variation and long-time trend, is 98.2, as compared with 88.8 in December and 112.3 in January, 1929.

The series contributing most to the sharp upward turn were copper exports, automobile production, construction contracts awarded, exports of boards and planks, and to some extent freight car loadings, because of its heavier weight. Copper exports reflect greatly increased demand from the United States. The normal seasonal movement for January is downward, but the actual figures were sharply upward, carrying the adjusted index, Chart I, to 338.9, as compared with 229.2 in December and 264.2 in January, 1929. The adjusted index, Chart II, is 220.9, as compared with 150.3 in December and 186.6 in January, 1929.

Automobile production, while increasing sharply, is still well below normal and both indices about 50 per cent smaller than in January, 1929. The adjusted index, Chart I, is 89.0, as compared with 55.2 in December and 172.5 in January, 1929. The adjusted index, Chart II, is 75.8, as compared with 47.3 in December and 156.8 in January, 1929.

Increased automobile production stimulated rubber imports, the index for Chart I rising to 166.8 from 133.3 in December, and compares with 219.7 in January, 1929. The adjusted index, Chart II, is 94.8, as compared with 75.6 in December and 139.8 in January, 1929.

Exports of boards and planks also rose sharply, due largely to increased demand from the United States. The adjusted index, Chart I, is 116.3, as compared with 73.5 in December and 93.8 in January, 1929. The adjusted index, Chart II, is 152.5, as compared with 95.7 in December and 114.6 in January, 1929.

Freight car loadings show some recovery due to the movement of the crop, which had been held up for some time by the wheat pool. They are however, smaller than in January, 1929, due to the reduced crop. The adjusted index, Chart I, is 97.7, as compared with 88.3 in December and 102.2 in January, 1929. The adjusted index, Chart II, is 80.8, as compared with 73.3 in December and 88.9 in January, 1929. Exports of boards, planks and copper are the only series which show an increase in January, 1930, over both January and December, 1929, and in both cases reflect increased demand from the United States.

The other important series to contribute to the upward swing is construction contracts awarded. The normal seasonal movement for this series is sharply downward in January, but the actual figures rose from \$32,548,000 in December to \$37,350,000, thus increasing the adjusted index sharply. The adjusted index, Chart I, is 329.6, as compared with 116.0 in December and 370.2 in January, 1929. The adjusted index, Chart II, is 235.5, as compared with 83.4 in December and 286.1 in January, 1929.

Cattle slaughtered, flour production, pig iron production and steel ingot production also increased in January. The increases were slight, and as these series are not heavily weighted affected the composite by little.

The less favorable aspect of the January business situation is a decline in newsprint and electric power production. These two series have a combined weight of 54.8 out of a total of 100, and are important factors in determining the trend of business activity.

The electric power index is very indicative of Canadian industrial activity as it represents only Canadian consumption and does not include exports. The total power generated in Canada did increase slightly in January, but this was entirely accounted for by an increase in

exports. The adjusted index, Chart I, is 164.7, as compared with 169.2 in December and 163.6 in January, 1929. The adjusted index, Chart II, is 85.5, as compared with 89.1 in December and 101.4 in January, 1929.

The most disturbing feature in January was a sharp reduction in newsprint production. This industry is largely dependent upon its exports to the United States, where business conditions, although showing some improvement, are not at their best. The adjusted index, Chart I, is 128.5, as compared with 155.2 in December and 132.1 in January, 1929. The adjusted index, Chart II, is 86.7, as compared with 106.8 in December and 101.4 in January, 1929.

Table I and Table II give the indices

Power and Paper Company, Ltd., shows earnings equal to \$1.97 a share on the common stock outstanding, comparing with \$1.33 a share in the preceding year. Net working capital is shown at \$13,071,726, at the end of 1929, against \$12,097,188 at the end of the preceding year, an increase of nearly \$1,000,000. A feature of the balance sheet is the reduction of bank loans from \$5,000,000 to \$1,750,000 in the current statement.

Operating profits for 1929 amounted to \$8,377,246, against \$7,380,963 in 1928. Deduction of interest and depreciation charges left net profits of \$4,111,804, against \$2,846,041 in 1928. Deduction of preferred dividends at \$2,162,108 left a balance of \$1,949,696. Previous sur-

plus is 750,000 shares of \$100 par value.

The resignation of L. B. McFarlane, chairman of the board, was announced. J. E. MacPherson, a vice president, was elected a member of the board.

The fifteenth annual financial statement of the company shows operating revenue of \$40,031,357 for 1929, compared with \$36,510,731 for the previous year. Operating expenses of \$31,963,351 left an operating income of \$8,068,005, compared with \$7,674,342 for 1928. Net income was \$5,528,068, against \$5,596,685. Deduction of dividends left a surplus for the year of \$668,125. Gross additions to plant in 1929 amounted to \$30,529,000.

### Canada Power and Paper Corporation

The second annual report of the Canada Power and Paper Corporation, covering the year to Dec. 31, 1929, just made available, shows that operating profit, including income from investments, was \$8,604,723. Deductions of bond and debenture interest at \$4,186,937 and of depreciation and depletion at \$2,521,878 left a balance of \$1,895,907. Dividends paid on preferred and common stocks of subsidiary companies amounted to \$1,769,999, leaving a surplus, subject to Federal income tax, of \$125,907.

Because the current report includes the consolidation of the St. Maurice Valley Corporation, Laurentide Company, Ltd.; the Wayagamack Pulp and Paper Company, the Port Alfred Pulp and Paper Corporation and the Anticosti Corporation, an accurate comparison with the figures of the preceding year is not possible. Total assets are shown at \$190,091,556, against \$117,386,950 at the end of 1928.

### Canadian Industries, Ltd.

Covering the calendar year 1929 the report of Canadian Industries, Ltd., which has just been made public, reveals income from operations at \$3,583,731, against \$2,713,415 in 1928. Added to income from operations is income from investments at \$1,205,559 and a sum of \$1,235,774 due to realization from assets, making total income of the year of \$6,025,064. This compares with \$14,482,000 in the preceding year when realization from assets was \$10,415,152, this being the disposition of a part of the company's holdings of General Motors stock.

From the total income of \$6,025,064 preferred dividends at \$325,500 and common stock dividends at \$3,661,157 are deducted, leaving a surplus for the year of \$2,088,047. Previous surplus was brought forward at \$16,961,022, making a total of \$18,999,429. Deduction of \$6,656,550 transferred to capital left a profit and loss balance in the current report of \$12,342,879.

### Dome Mines, Ltd.

The annual report of Dome Mines, Ltd., for 1929 shows 452,900 tons milled, against 548,000 for 1928. This yielded bullion worth \$3,432,542, the average yield per ton being \$7,579. Last year the average yield was \$7,143. Production was maintained normally until the destruction by fire of the mill on Oct. 28.

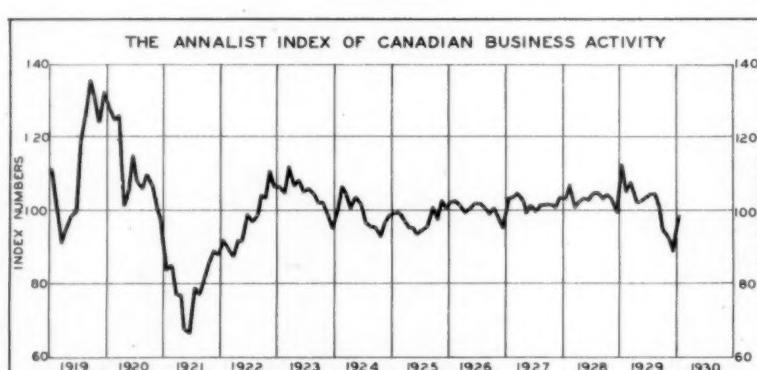
### International Nickel Company

Giving effect to the profits of the Mond Nickel Company, Ltd., the report of the International Nickel Company of Canada, Ltd., for 1929 put net earnings at \$22,235,996, against \$12,399,317 for the previous year. These earnings were equivalent to \$1.47 a share on the 13,758,208 outstanding common shares during the year after allowances for preferred dividends, compared with \$1.05 a share on the 11,258,208 common shares outstanding in 1928.

Total income was \$31,153,660, compared with \$16,706,594 in 1928. Current assets were \$42,738,002 as of Dec. 31, 1929, compared with current liabilities of \$10,506,163. Total assets were \$181,946,699, compared with \$95,999,408 on Dec. 31, 1928. A large part of the increase in assets was due to the acquisition of the Mond Nickel Company, although other property additions were listed at \$21,175,351.



Chart I.



of the series included in Chart I and Chart II, respectively, as well as the composite indices for January, 1930, and January and December, 1929.

Table I.

	1930	1929	
	Jan	Dec.	Jan.
Exports of copper	338.9	229.2	264.2
Passenger car loadings	89.0	55.2	172.5
Freight car loadings	97.7	88.3	102.2
Cattle slaughtered	101.7	86.9	105.7
Constr. contracts awarded	329.6	116.0	370.2
Flour production	70.8	61.0	103.0
Newspaper production	128.5	155.2	132.1
Pig iron production	152.5	146.0	153.4
Steel ingot production	191.4	144.5	193.3
Electric power production	164.7	169.2	163.8
Expts. of boards & planks	116.3	73.5	93.8
Imports of crude rubber	166.1	131.3	219.7
Combined Index	144.1	133.2	147.5

Table II.

	1930	1929	
	Jan	Dec.	Jan.
Exports of copper	220.9	150.3	186.6
Passenger car loadings	75.8	47.3	156.8
Freight car loadings	80.8	73.3	88.9
Cattle slaughtered	101.7	86.9	105.7
Constr. contracts awarded	235.5	83.4	286.1
Flour production	70.1	60.4	102.9
Newspaper production	86.7	105.8	101.4
Pig iron production	154.0	147.5	155.0
Steel ingot production	176.9	133.6	178.7
Electric power production	85.5	89.1	101.4
Expts. of boards & planks	152.5	95.7	114.6
Imports of crude rubber	94.8	75.6	139.8
Combined Index	98.2	88.8	112.3

### Abitibi Power and Paper Company

For the year ended on Dec. 31, 1929, the financial statement of the Abitibi

plus was brought forward at \$39,145,391, making a total of \$41,095,087. Alexander Smith, president, in his remarks to shareholders, said: "During the year fixed assets were increased \$1,358,649, of which \$1,328,702 represented capital additions to the company's mills, power plants, railroads and town sites, and working capital and investment accounts were increased \$2,193,818."

"Conditions in the newsprint industry are still adversely affected through overproduction, but the prevailing low prices are already having their inevitable effect of limiting the creation of new units and with the return of normal business conditions in its great market, the United States, there is no reason to doubt that this fundamental industry will again reach a position of reasonable prosperity commensurate with its importance."

### Bell Telephone of Canada

Shareholders of the Bell Telephone Company of Canada have formally approved a proposal to increase the capitalization of the company to 1,500,000 shares of a par value of \$100 each. They also authorized the board of directors to issue additional bonds to the amount of \$50,000,000. The present cap-

# News of Foreign Securities



ONDON — Despite the opening of new accounts, the stock markets on Monday were quiet, with a generally dull tone. Little change was seen in British funds, but the tone was dull, the 5 per cent war loan being £102 and the 3½ per cent conversion loan £75 ¼.

Practically the only stocks to show movements in favor of holders were some of the internationals, the feature being Nickel, the strength of which was due to report anticipations. Columbia Telephone weakened to £6 on lack of confirmation regarding reports that amalgamation was likely between the company and the Radio Corporation of America. His Master's Voice Gramophone receded to £3 ¾ on budget fears.

The feature in oils was the start in dealings in the Shell new preference. After opening at 10 ½ d discount the price improved 6d discount. Oils generally were weaker. Rubbers were dull in sympathy with the commodity, which declined to 7 ¾ d a pound. In the mining section Rhodesian Copper shares were easier.

Few features of interest were seen in Tuesday's stock market and the general tendency was dull.

International Nickel was an active spot around \$39 5-16 in the industrials, following the publication of results of operations. Rolls-Royce remained out of favor in motors and declined to 40s. Lampert & Holt showed little change following the company's report, while Cunard at 21s 3d and Royal Mail at 25s improved. Oil shares again continued depressed owing to the poor response of the Shell preference issue, which declined to 7 ½ d discount.

Rubber at 7 ½ d was ½ d lower and shares moved in sympathy. The latest Congo Border cable proved favorable, but after a firm opening Rhodesian Copper shares eased in the afternoon. Tin shares were inclined to improve.

The index number of thirty industrial shares on the London Stock Exchange, compiled by The Financial News and based on the average for 1928 as 100, stood at the end of February at 82.5, as against 84.1 a week before, a high point in February of 87.4 and an average of 86.6 at the end of 1929. The index number of the Bankers' Magazine, based on the aggregate value of 365 representative securities on Feb. 18, stood at 121.8.

This compares with 121.7 a month ago and with 129.6 at the high point of last year, reached in January, when the index was also the highest since the figures were first compiled at the end of 1921.

The following are closing prices in the London Stock Exchange on March 4, with net change from prices on Feb. 25:

	Closing Price.	Net Chg.e.
Anglo-Dutch	32s 6d	-2s 10 ½ d
Anglo-Persian	33s	- ½
Brazilian Traction	38 ½ s	+ 1 ½
British-American Tobacco	25 ½ s	-
Davao & M'Kuwa	21s 6d	-
British Celanese	11s 10 ½ d	- 7 ½ d
Carreras	87 ½ s	-
Celanese Corp. of America	55 ½ s	-
Courtaulds Ltd	52 ½ s	-
Diners	62 ½ s	- 1s 9 ½ d
De Beers	49 ½ s	- ½
Dunlop Rubber	11s 3d	-
Gramophone Co., Ltd	43 ½ s	- ½
Hydroelec (basis \$5-11)	54 ½ s	+ 1 ½
Imperial Tobacco	92s 6d	- 1s 3d
Intl Holding (basis \$5-11)	54 ½ s	- ½
London Underground	23s 4 ½ d	+ 4 ½ d
London Midland Railway	65 ½ s	+ 1 ½
Mexican Eagle	11s 4 ½ d	- 7 ½ d
Rand Mines	22 ½ s	-
Rio Tinto	43 ½ s	- 1
Royal Dutch	£31 ¼ s	+ ½
Russian Asiatic	6d	-
Shell Transport	44 ½ s	+ ½
Selfridge 6% pf	22s	-
United Havana Railways	£18	- 5 ½
Vickers	7s 6d	- 3d
War Loan 5%	£101 ½ s	-

## Paris

A sharp decline in Rio Tinto, one of the leading internationals, together with further losses in Ottoman securities, sufficed on Monday to affect the whole market which had opened stronger. There were also noted slumps in numerous stocks on the curb market. The Bourse floor trading was slight.

The Bourse was closed on Tuesday on

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 1, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,353,000	\$1,616,000
Previous week	10,628,000	1,463,000
Same week in 1929	14,086,000	1,862,000
Year to date	111,129,500	13,682,000
1929 to date	120,776,500	15,794,000
	High.	Low.
10 Foreign Government Bonds	107.01	106.82

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102 @ 101 ¼	101 ½ @ 101 ¾	102 @ 100 ½	101 ¾ @ 101 ¼
British con. 2½s.	54 @ 53 ½	54 @ 53 ¼	54 ½ @ 53	55 ½ @ 55 ¼
British 4½s	96 @ 95 ½	96 ½ @ 96	96 ½ @ 93 ½	98 ½
French rentes (in Paris)	87.40 @ 86.40	87.40 @ 86.25	90.10 @ 84.60	71.30 @ 70.00
French W. L. (in Paris)	101.45 @ 101.25	101.35 @ 101.15	107.90 @ 100.70	97.40 @ 96.85

account of the Mardi Gras holiday.

The Bourse was steady last week, but still inactive, remaining curiously indifferent to the Ministerial crisis. Evidently it is hoped in financial Paris that in any case the formation of a more stable government will avert domination by the extreme Left.

Issue of foreign securities in France continues to be discussed, but the matter is rendered difficult by the present taxation. Everybody seems to be agreed that reduction in the tax is desirable, but no bill has yet been passed. Moreover, if the franc continues to weaken, the authorities would probably be less eager to see French capital invested largely abroad.

The following are closing prices on the Paris Bourse on March 3, with net change from prices on Feb. 25:

### BONDS.

Closing Prices Net (Francs). Chg.e.

French Rentes 3% Perpetual	87.45	+ .15
Do 4% 1917	99.65	- .60
Do 5%, 1915-16	101.50	+ .10

### BANKS.

Closing Prices Net (Francs).

Banque de France	25,150	+ 175
Banque de Paris et des Pays B.	2,930	+ 20
Credit Lyonnais	3,140	+ 35

### CANAL.

Closing Prices Net (Francs).

Canal Maritime de Suez	19,925	-
Chemin de fer du Nord	2,570	+ 55
Paris-Lyons-Mediterranean	1,560	+ 29

### MINES.

Closing Prices Net (Francs).

Mines de Courrières	1,682	- 6
Mines de Lens	5,416	- 1
Rio Tinto Co., Ltd	5,360	- 110
Soc Miniere & Metallurgique	1,029	-

### PUBLIC UTILITIES.

Cie Generale d'Electricite

Soc Lyonnaise des Faux

Cie Franc des Proc Thom-Hous.

### INDUSTRIALS.

Crefileries & Laminoirs du Hav.

Schneider & Cie

Ste Francaise Ford

Societe Andre Citroen

Pechiney

l'Air Liquide

Establishments Kuhlmann

Coty, S A

### OIL.

Royal Dutch

### Berlin

The Boerse opened slightly weaker on Monday, but later the tendency changed toward firmness and the day's losses were recovered, while several issues registered slight gains. Boerse circles apparently are convinced that the Reichstag will finally pass the Young Plan. Dye trust shares had a good market and advanced one point, following an earlier drop.

The mining group was neglected and weaker, with the exception of Harpener, which improved 1 ½ points. Among machinery stocks, Augsburg Nuremberg was weaker by 6 points. Siemens of the electricals gained 2 ½ points. Shipping stocks were firm, Hamburg-American 2 ½ s and Lloyd's one point.

After Monday's slight improvement in prices and volume of trading Tuesday's session of the Boerse was again extremely dull and the tendency toward weakness. In the absence of stimulating factors and with the political situation still unsettled speculators as well as private investors held back. Many stocks

were entirely neglected, while several others declined.

A. E. G. Licht & Kraft and Gesfuerel among the electricals dropped slightly, but Siemens improved one point. Ilse Bergbau of the mining group advanced three points, while others were softer. The close was lifeless, with prices sagging further.

Trading on the Berlin stock market last week continued dull, with some sharp declines and occasional small recoveries, but with no marked general tendency. The Siemens electrical stocks led the market during the revival periods. In the middle of the week Farbenindustrie fell to 161, the lowest point since 1926. The prolonged weakness in this stock is due primarily to forced realization by certain large speculative holders in a market which produced practically no buyers.

The Frankfurter Zeitung's index of average stock exchange prices on Feb. 22 works out at 109.63, which is the lowest point since the end of the second week of January.

The following are closing prices on the Berlin Stock Exchange on March 4, with net change from prices on Feb. 25:

### P.C. of Net Par. Cng.

Allg Elektr Ges (AEG) (9)

Commerz-und Privat-Bank (11)

Darmstaedt & Disconto (12)

Dresdner Bank (10)

Ford Motor Co., Berlin

Hamburg-Am Line (Hapag) (7)

Hotelbetrieb (12)

I G Farb Indus (Dye Trust) (12)

Karstadt (12)

North German Lloyd (8)

Polyphonwerke (20)

Reichsbank (12)

Rhein Westf Elektr (RWE) (10)

Sachsenwerk Lt & Kraft (7 ½)

ITALY

The following are prices of important Italian shares on March 4, quoted in dollars on basis of prices on Milan Stock Exchange:

### BANKS.

Banca d'Italia

Banca Commerciale Italiana

Banca d'Amer d'Italia and Am 10 ¼

Banca Nazionale di Credito

Credito Italiano

### PUBLIC UTILITIES.

Adamello

Adriatic Elec

Italgas

Italian Edison

Lombard Electric

Seso Electric

Sip Electric

Terni Electric

Unes

### INDUSTRIALS.

Cosulich

Ernesto-Breda

Fiat Motors

Isotta Fraschini

Montecatini

Navigazione Generale Italiana

Pirelli Rubber

### VIENNA

The following cable was received from the Vienna Chamber of Commerce March 4:

"Improvement has been recently noticeable in the iron industry, where the amount of unfilled orders has increased considerably. Alpine Montan will put into operation another blast furnace by the middle of March. The position of the finishing industry, however, has not yet perceptibly improved. But there and in

the metal industry an increase in building activity is expected to stimulate trade. March brought the first drop in unemployment, while at this time last year the figures were still rising. Interesting to note that yields from taxes and government monopolies in 1929 were again higher than in any previous year, having amounted to 1,173,000,000 schillings, against 1,083,000,000 the year before. All long-distance telephone cable lines which were constructed in accordance with the government investment program of the last years will be completed in the current year. Expectation that the work would prove singularly productive is confirmed by events. On the majority of the lines already in use the frequency of foreign long-distance calls has increased to such an extent as to make coping with the large demand sometimes difficult. Austria forms an important connecting link in the European telephone system, and the revenue from foreign users of Austrian lines may in time become a considerable item of invisible exports."

The following prices show the closing on the Vienna Stock Exchange on March 4:

In Sch.	In Dol.
Neiderostereicher Escamp	17.00
Creditanstalt (new shares, 5 old 1 new)	5.10
Mercurbank (new shares, 50 old 9 new)	20.5
Wienerbankverein (new shares, 3 old 1 new)	21.0
Alpine Montan	34.0
Krupp Bendorf	7.0
A. E. G. Union (ex div)	27.5
Nestle & Anglo-Swiss Cond Milk Co.	5.8
Staatsbahn	34.1
Siem-ns	18.4

## Geneva

The following are closing quotations on March 4:

	Closing
Union Financiere de Geneva	717</td

# Stock Transactions—New York Stock Exchange

For Week Ended—

Saturday, March 1

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

—Saturday, March 1

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Transactions—New York Stock Exchange—Continued

For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended=

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Week Ended

## Transactions on Out-of-Town Markets Saturday, March 1

## San Francisco—Continued

Continued from Page 564

## STOCK EXCHANGE.

	STOCKS	High.	Low.	Last.
Sales.				
10,188 Standard Oil of Cal. . . . .	604	58	58%	
100 Thomas Alco Corp. A . . . . .	182	184	183%	
584 Tidewater Assoc. Oil . . . . .	11%	11%	11%	
135 Do pf . . . . .	83	78	81	
31,553 Transamerica Corp . . . . .	46	44	44	
162,955 Do rights . . . . .	.03	.01	.02	
3,460 Union Oil Associates . . . . .	42%	41%	42%	
4,861 Union Oil of Cal. . . . .	43%	42	42%	
9,075 Westn Pipe & Steel Co. . . . .	29	25	28	
198 Yellow & Checker Cab Co. . . . .	30%	30%	30%	

## CURB EXCHANGE.

	STOCKS	High.	Low.	Last.
Sales.				
110 Aero Corp. of Cal. Inc. . . . .	3.50	3.00	3.00	
400 Alias Trend Gold Mng Co . . . . .	8%	8%	8%	
26 Amer Tel & Tel Co . . . . .	240	233	240	
9,220 Amer Toll Bridge (Del) . . . . .	.85	.65	.65	
333 Anglo National Corp. A . . . . .	37%	37%	37%	
333 Argonaut Mining Co . . . . .	35	30	30	
2,095 Aviation Corp. (Del) . . . . .	.75	.75	.75	
55 Bank of America N. A. . . . .	129	120	129	
10 Cal Art Tile. A . . . . .	12	12	12	
10 Cal-Ore Power 6% pf. . . . .	.27	.26	.26	
3,417 Cities Service . . . . .	33	32	33	
691 Cld Neon Elec Pr (Del) . . . . .	44%	43%	43%	
15,530 Claude Neon Lights . . . . .	18%	15%	18%	
100 Coen Companies . . . . .	10%	10%	10%	
29 Com Pk Box. A. . . . .	4.10	4.10	4.10	
23 Crown Willamette Ins. pf . . . . .	93%	93%	93%	
100 Do 2d pf . . . . .	70	70	70	
175 Durant Motor Cal . . . . .	5%	5%	5%	
10 Durkee-Thomas. A . . . . .	.7	.7	.7	
1,233 Fokker Aircraft . . . . .	23%	19	23	
4,500 Forrest E. Gilmore . . . . .	1.10	.75	1.00	
2,061 Goldman Sachs Corp . . . . .	39%	38	39%	
35 Goodyear Tire & R. T. %	95%	94%	95%	
22 Hawaiian Sugar . . . . .	40%	40%	40%	
3,382 Henn Cos. Trading Co . . . . .	22%	21%	22%	
7 Investment Trust Share . . . . .	37%	37%	37%	
2,570 Do 7% pf . . . . .	.85	.60	.70	
6,710 Ital Petroleum . . . . .	.76	.67	.72	
255 Kinner Airplane . . . . .	1.50	1.40	1.45	
100 Kleiber Motor . . . . .	1.82	1.85	1.85	
1,500 M J & M Oil . . . . .	.04	.04	.04	
200 National Auto Fibers . . . . .	94%	94%	94%	
10 Northwestern Elect 7% pf . . . . .	103%	103%	103%	
50 Dahu Sugar . . . . .	30%	30%	30%	
2,912 Occidental Petroleum . . . . .	1.40	1.25	1.40	
29 Old Spice . . . . .	7%	7%	7%	
135 Owl Drug pf . . . . .	103%	102%	102%	
460 Pacific American . . . . .	25%	25	25	
561 Pacific Associates . . . . .	26%	26	26	
1,825 Do rights . . . . .	.19	.15	.15	
2,565 Pacific Coast Biscuit . . . . .	35%	32%	33%	
2,225 Do pf . . . . .	71%	63	68	
249 Pacific Gas & Elect pf . . . . .	24%	24	24	
215 Pac. Mut. Life Ins. Rights 3.15 . . . . .	2.90	3.15	3.15	
215 Pacific Portland Cement . . . . .	27	27	27	
2,915 Pacific Western Oil . . . . .	15	14	14	
270 Pickwick Corporation . . . . .	7%	7	7	
20 San Joaq L & P 7% pf.10/24 . . . . .	102%	102%	102%	
25 Santa Cruz Portl Cement 92 . . . . .	92	92	92	
80 Schlage Lock . . . . .	8%	8%	8%	
110 Schumacher Wallboard . . . . .	13%	13%	13%	
40 Shasta Water pf . . . . .	9%	9%	9%	
1,875 Southern Cal Edison . . . . .	63%	60%	61%	
20 Do 5% pf . . . . .	2%	2%	2%	
20 Do 6% pf . . . . .	30%	29%	30%	
128 Do 7% pf . . . . .	29%	28%	29%	
5,482 Do rights . . . . .	3.50	3.50	3.50	
125 Southern Cal Gas 6% pf . . . . .	99%	99%	99%	
9,150 Sunset Pacific Oil . . . . .	.30	.28	.30	
15 Sunset McKee. A . . . . .	15	15	15	
100 Do B . . . . .	104%	104%	104%	
100 Superior Port Cement A . . . . .	39%	39%	39%	
126 Do 12% pf . . . . .	12%	12%	12%	
20 Texaco Cons Oil . . . . .	.20	.14	.20	
1,500 Texas Cons Oil . . . . .	32%	32%	32%	
100 United Paper Box . . . . .	62%	62%	62%	
106 United Aircraft . . . . .	61%	61%	61%	
1,921 Universal Cons Oil . . . . .	14%	13%	14%	
45 Virden Packing . . . . .	10%	10%	10%	
15 Wahia Agricultural . . . . .	58%	58%	58%	
10 West Coast Life . . . . .	6%	6%	6%	
150 Western Air Express . . . . .	40%	39	40%	
150 Western States Life . . . . .	46	46	46	

BONDS.

	BONDS.	STOCKS	High.	Low.	Last.
39,000 Amer Toll Bdg 7% 1945 96 . . . . .	94%	95			
2,000 Pac Portland Cement 6% 99% . . . . .	99%	99%			
18,500 Crown Willamette 6% 51.100% 100% . . . . .	100%	100%			
1,000 Richfield 6% 1944 . . . . .	94%	94%	94%		
56,500 Pac Pub Serv 6% 1944. 137% 130 . . . . .	134%	134%			
3,000 So Cal Gas 5% 1937 . . . . .	91%	91%	91%		
2,000 Key System 6% 1933 . . . . .	2.00	2.00	2.00		

Continued from Page 564

## Los Angeles—Continued

Continued from Page 564

## CURB EXCHANGE.

	STOCKS	High.	Low.	Last.
Sales.				
1,600 Bach Aircraft . . . . .	.26	.20	.24	
100 Banca d'Italia . . . . .	4.95	4.95	4.95	
1,400 Borden Petroleum . . . . .	3.00	3.00	3.00	
1,500 Barnhart-Morrow . . . . .	3.00	2.95	3.00	
1,000 Big Jim Minn. . . . .	.06	.06	.06	
230 Rosas Chica. B . . . . .	95	90	90	
1,900 City Service . . . . .	334	324	334	
2,000 Claude Neon Lights, N. Y . . . . .	18%	15%	18%	
1,200 Consol Steel . . . . .	13%	12%	13%	
500 Do pf . . . . .	20%	20	20	
700 Continental Credit . . . . .	12%	12%	12%	
600 Detroit Aircraft . . . . .	5%	5%	5%	
650 Distinctive Electric . . . . .	48%	47	48%	
120 Distictive Public . . . . .	2%	2%	2%	
200 Elec Products of Wash. . . . .	14	14	14	
4,500 Exeter Oil . . . . .	1.67%	1.60	1.65	
1,500 First Security Units . . . . .	1.15	1.15	1.15	
9,700 Fokker Aircraft . . . . .	234	194	23	
200 Fox Theatre. A . . . . .	7%	7%	7%	
250 Gladding McBean . . . . .	59	58%	58%	
1,000 Gold Ore Co . . . . .	.20	.20	.20	
200 Goodwin Oil . . . . .	14%	14%	15%	
50 Hollywood Park Box. . . . .	10	10	10	
800 Intercoastal Trading . . . . .	2%	2%	2%	
900 Italo Petroleum . . . . .	.70	.68	.70	
200 Do pf . . . . .	1.50	1.50	1.50	
3,000 Jade Oil . . . . .	.09	.09	.09	
1,500 Kemper Radio . . . . .	1.60	1.50	1.55	
29,300 Kinner Motors . . . . .	1.55	1.20	1.55	
15 Lockheed Aircraft . . . . .	2.75	2.75	2.75	
10 Do certificates . . . . .	.10	.08	.10	
100 Marshallite . . . . .	1.49	1.40	1.49	
100 Marshallite . . . . .	.05	.05	.05	
10 Do pf . . . . .	11	11	11	
4,533 Midway Northern Oil . . . . .	.05	.05	.05	
8,000 North Star Mining. . . . .	.05%	.05	.05	
500 Occidental Pet . . . . .	1.35	1.32%	1.32%	
1,000 Oceanic Oil . . . . .	.55	.50	.55	
100 Olinda Land . . . . .	13%	13%	13%	
100 Pacific Associates . . . . .	26%	26	26%	

## CURB EXCHANGE.

	STOCKS	High.	Low.	Last.
Sales.				
700 Allegheny Gas . . . . .	6%	6	6%	
1,954 Am C Eng B . . . . .	2%	2%	2%	
2,050 Ark Gas A . . . . .	12%	11%	12%	
2,750 Assoc G & El A . . . . .	42%	41	42%	
300 Automotive G . . . . .	24%	22	24%	
259 Auto M I Co . . . . .	4%	3	3	
3,200 Am Fur Mart . . . . .	2%	2%	2%	
8,850 Am Sup Pow . . . . .	31%	28%	31%	
4,575 Am Util & G v t c . . . . .	8	7	7%	
1,540 Ark Natl Gas . . . . .	12%	12	12%	
1,540 Ark Natl Elec . . . . .	18%	18	18%	
2,050 Burco . . . . .	8%	8%	8%	
2,150 Do pf . . . . .	40%	40%	40%	
1,150 Do warrants . . . . .	3%	3	3	
11,050 Cam Marconi . . . . .	34	33	33%	
1,000 Da Ss. 1943 . . . . .	109	109	109	
43,700 Insull Util Gas. 1940 . . . . .	107%	104%	106%	
4,000 Northwest Util Gas. 1941 . . . . .	80%	80%	80%	
4,000 Swift 1st Ss. 1944 . . . . .	101%	100%	100%	
95,000 West Util Corp. 1931 . . . . .	99%	99%	99%	

## STOCKS.

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## Transactions on Out-of-Town Markets—Continued

## Detroit—Continued

	STOCKS.	High.	Low.
Sales.			
200 Square D B.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	
375 Standard Steel Spring	44 $\frac{1}{2}$	43 $\frac{1}{2}$	
100 Stearns & Co.	28 $\frac{1}{2}$	25 $\frac{1}{2}$	
7,580 Stinson Aircraft	23 $\frac{1}{2}$	20	
1,687 Third National Investors	42 $\frac{1}{2}$	40 $\frac{1}{2}$	
1,550 Timken-Detroit Axle	16 $\frac{1}{2}$	15 $\frac{1}{2}$	
11 U S Radiator	46	46	
24,000 Universal Cooler, B.	2 $\frac{1}{2}$	2	
654 Universal Products	23 $\frac{1}{2}$	22	
50 Walker & Co Units	40	40	
2,485 Warner Aircraft	6	5 $\frac{1}{2}$	
1,645 White Star Refining	54 $\frac{1}{2}$	52 $\frac{1}{2}$	
1,037 Whitman & Barnes	20 $\frac{1}{2}$	18 $\frac{1}{2}$	
45 Wilcox-Rich B.	26	24 $\frac{1}{2}$	
BANKS AND TRUST COMPANIES.			
528 American State	121	118	
60 Fidelity Trust	103	100	
1,607 Detroit Bankers	130	125	
3,357 Guardian Detroit Union	119	113	

## Montreal—Continued

## STOCK EXCHANGE.

	STOCKS.	High.	Low.	Last.
Sales.				
3,495 Abitibi P & P Co.	31 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	
40 Do 7% pf	105	105	105	
400 Do 6% pf	77 $\frac{1}{2}$	76	77 $\frac{1}{2}$	
112 Agnew-Surplus Shoe Strs	13 $\frac{1}{2}$	13 $\frac{1}{2}$	20	
322 Alberta Pure Grain, Cl A.	21 $\frac{1}{2}$	18 $\frac{1}{2}$	20	
390 Altimex Corp.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	
65 Do non-cum pf	9	9	9	
105 Atlantic Sugar Refiners	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
200 Bathurst P & Cl A red 10	10	10	10	
571 Bell Tel of Canada	1,561 $\frac{1}{2}$	1,561 $\frac{1}{2}$		
27,627 Brazilian T L & Power	38 $\frac{1}{2}$	35 $\frac{1}{2}$	38 $\frac{1}{2}$	
40 British Empire Steel Corp	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	
105 Do cum 1st pf	26 $\frac{1}{2}$	26 $\frac{1}{2}$	28	
275 Do cum 1st pf	4 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	
226 British Columbia Pacific	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	
1,005 British Coli Powr Cl A	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$	
767 Bruck Silk Mills	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$	
130 Bldg Prodcs non-vot, Cl A 28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	
194 Canada Cement Co.	18	17 $\frac{1}{2}$	17 $\frac{1}{2}$	
374 Do 6% cum pf	93	93	93	
120 Can Fibres & Forg, Cl A 20 $\frac{1}{2}$	20	20	20	
1,475 Can North Power Corp.	20	20	20	
3,414 Can Power Corp	13 $\frac{1}{2}$	12 $\frac{1}{2}$	13	
340 Can Steamship Lines	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	
50 Do cum pf	71	71	71	
270 Can Wire & Cable, Cl B 3 $\frac{1}{2}$	36	36	36	
320 Can Bronze Co.	53	50	51	
150 Do pf	110 $\frac{1}{2}$	110	110	
2,798 Car Foundry Co.	27 $\frac{1}{2}$	25	25 $\frac{1}{2}$	
1,590 Do 7% pf	30 $\frac{1}{2}$	28 $\frac{1}{2}$	30	
25 Can Fairbanks Morse	82	80	82	
261 Can Ind. Electric 1 pr 82	82	82	82	
1,825 Can Ind. Alcohol Co.	9 $\frac{1}{2}$	9	9	
1,422 Cockshutt Plow Co.	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20	
599 Con Min & Smelt of Can. 23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	
5,361 Dom Bridge Co.	77	73	74 $\frac{1}{2}$	
285 Dom Glass Co.	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	
70 Dom Steel Corp pf	37	37	37	
1,255 Do vot tr cfts	47	45 $\frac{1}{2}$	46 $\frac{1}{2}$	
90 Foreign Power Securities	30	30	30	
81,170 Int'l Nickel of Can.	40 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	
125 Int'l Power Co.	15	15	15	
715 Jamaica Public Service	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	
106 Lindsay C W & Co.	20	20	20	
5,896 Massey-Harris Co.	36 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	
5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
235 Do 6% cum red pf	83	83	83	
81,170 Int'l Nickel of Can.	40 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	
125 Int'l Power Co.	15	15	15	
715 Jamaica Public Service	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	
106 Lindsay C W & Co.	20	20	20	
5,896 Massey-Harris Co.	36 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	
5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
235 Do 6% cum red pf	83	83	83	
81,170 Int'l Nickel of Can.	40 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	
125 Int'l Power Co.	15	15	15	
715 Jamaica Public Service	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	
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5,896 Massey-Harris Co.	36 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	
5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
235 Do 6% cum red pf	83	83	83	
81,170 Int'l Nickel of Can.	40 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	
125 Int'l Power Co.	15	15	15	
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5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
235 Do 6% cum red pf	83	83	83	
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5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
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715 Jamaica Public Service	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	
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5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
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5,260 McCall Frontenac Co.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
700 Hollingston Coal Mine	75	50	50	
25 Howard Smith Paper Mfg	17	17	17	
235 Do 6% cum red pf	83	83	83	
81,170 Int'l Nickel of Can.	40 $\frac{1}{2}$	36		

## Speculative Commodity Markets

Continued from Page 555

tons. Total London stocks now are 64,383 tons, compared with 25,441 last year.

An average of several estimates published by the Department of Commerce shows 1930 production estimated at 846,750 tons and consumption at 840,570 tons.

The Rubber Manufacturers Association estimates the crude rubber consumed in the United States during the fourth quarter of 1929 at 78,082 tons, against 104,646 tons the third quarter and 108,189 tons the fourth quarter of 1928.

United States stocks at the end of January are estimated at 120,649 tons; arrivals during February at New York are estimated at 87,884 tons, almost 20,000 tons less than in February last States during the week ended March 1

totaled 13,416 tons against 10,673 tons the preceding week.

### Range of Rubber Future Prices.

	Mar.	May		
	High.	Low.	High.	Low.
Feb. 24.	16.60	16.30	17.70	16.80
Feb. 25.	16.10	15.70	17.20	16.40
Feb. 26.	16.00	15.90	16.60	16.40
Feb. 27.	15.70	15.50	16.20	16.10
Feb. 28.	15.70	15.50	16.20	16.00
Mar. 1.	15.60	15.40	16.20	15.90
Week's range.	16.60	15.40	17.20	15.90
Mar. 3.	15.40	15.30	15.80	15.60
Mar. 4.	15.20	15.10	15.70	15.60
Mar. 5. close.	15.00	14.70	15.30	15.10
Mar. 5. close.	14.80	15.10	15.20	15.20
	July	Sept.	Dec.	
	High.	Low.	High.	Low.
Feb. 24.	17.50	17.20	17.90	17.70
Feb. 25.	17.10	16.80	17.50	17.30
Feb. 26.	16.80	16.70	17.40	17.30
Feb. 27.	16.80	16.50	17.60	17.40
Feb. 28.	16.60	16.40	17.00	16.80
Mar. 1.	16.50	16.40	16.90	16.80
Wk's rge.	17.50	16.40	17.90	16.80
Mar. 3.	16.30	16.00	16.70	16.40
Mar. 4.	16.10	15.90	16.60	16.40
Mar. 5. close.	15.90	15.60	16.40	16.00
close...	15.70	16.00	16.10	16.50

\*Trading.

## HIDES

SALES of 90,000 hides in the Chicago market and 40,000 hides in New York moved prices up from the low of 13.90 cents a pound for March futures last week to 14.10 on Monday. In addition to these sales there were some bookings that cleared Chicago producers well up to March. With production sold up to current slaughter, the market is now looking for a stronger tone to prevail for some weeks to come.

The Department of Commerce this week announced statistics on raw stocks of hides and skins held by tanners on Jan. 31. Total cattle hides amount to 1,630,515, against 1,549,683 on Dec. 31; total calf skins on Jan. 31 were 1,499,461, against 1,628,825 on Dec. 31. Of the cattle hides at the end of January, 824,360 were domestic packers, 370,507 were domestic other than packer, and 435,648 were foreign.

The adjusted hide price index of the Shoe and Leather Reporter stands at 78.9, an increase of 1.8 points from the preceding week, and compares with 86.2

### Range of Hide Future Prices.

	Mar.	May		
	High.	Low.	High.	Low.
Feb. 24.	14.17	14.15		
Feb. 25.	14.20	14.20		
Feb. 26.	14.50	14.50		
Feb. 27.	14.55	14.55		
Mar. 1.	14.70	14.70		
Week's range.	14.70	14.15		
Mar. 3.				
Mar. 4.				
Mar. 5.				
Mar. 5. close.			14.26	@14.30
	July	Sept.	Dec.	
	High.	Low.	High.	Low.
Feb. 24.	15.11	15.17	15.60	15.60
Feb. 25.	15.25	15.23		
Feb. 26.	15.35	15.27		
Feb. 27.	15.45	15.40		
Mar. 1.	15.70	15.55		
Week's range.	15.75	15.75	16.20	16.20
Mar. 3.	15.76	15.17	16.20	15.60
Mar. 4.	15.80	15.70	16.26	16.26
Mar. 5.	15.70	15.50	16.20	16.20
Mar. 5. close.	15.50	15.30	15.85	15.80
close...	14.75*	15.25	@15.30	15.81
*Nominal.				

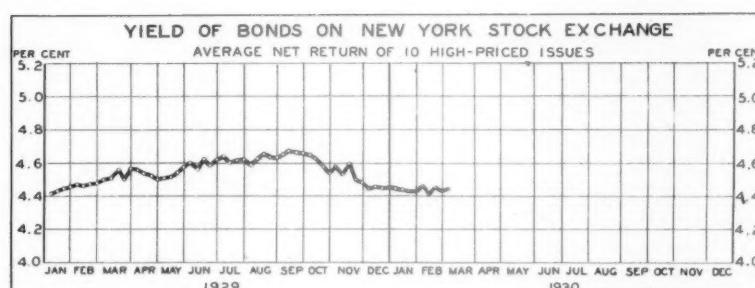
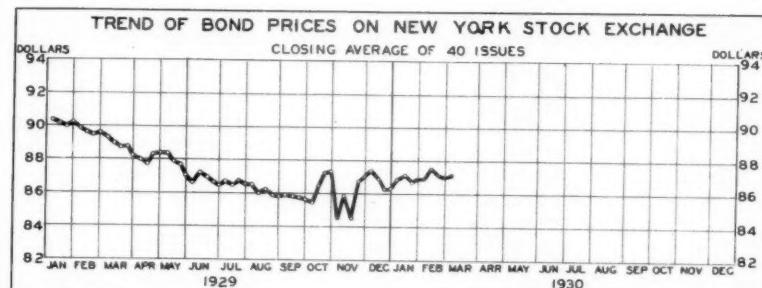
## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Pe.	Pay.	Hdtrs. of	Company.	Pe.	Pay.	Hdtrs. of	Company.	Pe.	Pay.	Hdtrs. of		
Rate.	riod.	able.	Record.	Rate.	riod.	able.	Record.	Rate.	riod.	able.	Record.		
Abbott Laboratories	.50c	Q	Apr. 1	Mar. 21	.43% Q	Mar. 31	Mar. 11	Mohawk Carp Mills	.75c	Q	Mar. 31	Mar. 10	
Abitibi P & P pf.	.51.75	Q	Apr. 1	Mar. 20	.55c	Q	Mar. 31	Mar. 11	Monson Ch. Wk.	.31% Q	Apr. 1	Mar. 10	
Adams Express	.40c	Q	Mar. 31	Mar. 15	.50c	Q	Mar. 31	Mar. 14	Monro Chemical	.37% Q	Q	Mar. 1	
Do pf	.51.25	Q	Mar. 31	Mar. 15	.51.25	Q	Mar. 31	Mar. 14	Do pf	.87% Q	Q	Mar. 1	
Allegheny Steel	.15c	M	Mar. 18	Feb. 28	Congress Cigar	.31.25	Q	Apr. 1	Mar. 20	Myers (F E) & Bro.	.50c	Q	Mar. 1
Ailes & Fisher	.50c	Q	Apr. 1	Mar. 12	Cong. Gas N Y pf.	.31.10	Q	Apr. 1	Mar. 12	Do pf	.15.50	Q	Mar. 1
Am & Scott Invest.	.30c	Q	June 1	Mar. 15	Conn Gas & Elec.	.31.75	Q	Apr. 1	Mar. 12	Nat City Bank	.51	Q	Mar. 1
Am Bank Note	.50c	Q	Apr. 1	Mar. 7	Crosson Corp. G Mns.	.20c	Q	Apr. 1	Mar. 31	Nat Dairy P pf.	.31.75	Q	Apr. 1
Do pf	.50c	Q	Apr. 1	Mar. 7	Crown Zellerback	.25c	Q	Apr. 15	Mar. 31	Do pf	.31.75	Q	Apr. 1
Am Brown B El pf.	.51.75	Q	Apr. 1	Mar. 20	Dela L & W Coal	.32.50	Q	Mar. 15	Do pf	.31.75	Q	Apr. 1	
Amer Can pf.	.51.75	Q	Apr. 1	Mar. 15	Denver Tramway pf.	.35c	Q	Apr. 1	Mar. 15	Nat Elec Power \$6 pf.	.31.50	Q	Apr. 1
Am Cyanamid. A.	.40c	Q	Apr. 1	Mar. 15	Det & Cleveland Nav.	.20c	Q	Apr. 1	Mar. 15	Do 7% pf.	.31.50	Q	Apr. 1
Do B	.40c	Q	Apr. 1	Mar. 15	Diamond St T pf.	.62.50	Q	Mar. 20	Nat Tea	.50c	Q	Apr. 1	
Am Home Prod.	.35c	M	Apr. 1	Mar. 14	Draper Corp	.81	Q	Apr. 1	Mar. 15	Nevada Cons Copper	.75c	Q	Mar. 31
Am Safety Razor.	.12.5%	Q	Mar. 31	Mar. 18	Douglas (W L) Shoe pf.	.31.75	Q	Apr. 1	Mar. 15	Newberry (J J) Realty	.64% Q	Q	May 1
Anchor Cap	.60c	Q	Apr. 1	Mar. 20	Eastern Mfg pf.	.52c	Q	Apr. 1	Mar. 15	Do 6% pf.	.51.50	Q	Apr. 1
Do \$6.50 pf.	.62%	Q	Apr. 1	Mar. 15	Eastern Roll Mill.	.31.45	Q	Apr. 1	Mar. 20	Do 6% pf.	.51.50	Q	Apr. 1
Associated Oil	.50c	Q	Mar. 31	Mar. 14	Eastern S 8 Lines pf.	.51.75	Q	Apr. 1	Mar. 14	Do prior pf.	.51.50	Q	Apr. 1
Asso Tel Util \$6 pf.	.51.50	Q	Mar. 15	Feb. 28	Eltingon-Schmid pf.	.61.62%	Q	Mar. 15	Do prior pf.	.51.50	Q	Apr. 1	
Do pf.	.51.75	Q	Mar. 15	Feb. 28	Elec Auto-Lite	.51.62%	Q	Mar. 15	Paragon Refin pf.	.50c	Q	Apr. 1	
At G & W Ind pf.	.31.25	Q	June 30	June 11	El Pow & Lt 1st pf.	.61.75	Q	Apr. 1	Pender (D) Groc.	.25c	Q	Mar. 1	
Do pf.	.31.25	Q	Sept. 30	Sept. 10	El Pow & Lt 1st pf.	.61.75	Q	Apr. 1	Ohio Bell Tel pf.	.12.5%	Q	Mar. 1	
Autostop Saf Raz. A.	.75c	Q	Apr. 1	Dec. 11	Emerson's B Seltz. A.	.50c	Q	Apr. 1	Omo River Ed pf.	.12.5%	Q	Mar. 1	
Automatic Watch pf.	.62%	Q	Apr. 1	Mar. 15	Federal Knit Mills	.62%	Q	Apr. 1	Oliver United Fil. B.	.50c	Q	Mar. 1	
Bacardi Welt	.50c	Q	Apr. 1	Mar. 20	First Remittance	.34% Q	Q	Apr. 1	Ohio Steet pf.	.62%	Q	Mar. 1	
Bankers Com. Italiana	.13%				Foot-Burt	.65c	Q	Apr. 1	Pitts F W & C.	.50c	Q	Mar. 1	
Bankrof (J) & Sons	.62% Q				French Line, B.	.47-10c	Q	Mar. 15	Port A P & P pf.	.75	Q	Mar. 10	
Bankers Trust	.75c	Q	Apr. 1	Mar. 15	Gen Am Tank Car	.51	Q	Apr. 1	Public Nat & Tr.	.10c	Q	Mar. 1	
Belgo-Can P. Ltd. pf.	.51.75	Q	Apr. 1	Mar. 22	General Mills pf.	.51.50	Q	Apr. 1	Pure Oil 5% pf.	.15.25	Q	Mar. 1	
Bell Tel of Can.	.32	Q	Apr. 1	Mar. 15	Gen Ry Signal	.51.25	Q	Apr. 1	Revere Cop & Br. A.	.50c	Q	Mar. 1	
Bell Tel of Pa 6% pf.	\$1.62%	Q	Apr. 1	Mar. 20	Godchaux Sugars, A.	.50c	Q	Apr. 1	Rath Packing	.50c	Q	Mar. 1	
Bell Elec 7 pf.	.51.75	Q	Apr. 1	Mar. 15	Hackerback Wat pf.	.43% Q	Q	Apr. 1	Reading Co 2pf.	.50c	Q	Mar. 1	
Birn	.75	Q	Apr. 1	Mar. 15	Hann M Bridge pf.	.61.62%	Q	Apr. 1	Reed Motor Car	.50c	Q	Mar. 1	
Blomstrand	.50c	Q	Apr. 1	Mar. 15	Hanschiger Corp	.45c	Q	Apr. 1	Regal Motor Car	.50c	Q	Mar. 1	
Briggs & Stratton	.50c	Q	Apr. 1	Mar. 4	Heine	.51.75	Q	Apr. 1	Rex Motor Car	.50c	Q	Mar. 1	
Brillo Mfg. A.	.50c	Q	Apr. 1	Mar. 17	Hercules Powder	.75c	Q	Apr. 1	Republ. Invest. pf.	.50c	Q	Mar. 1	
Britt & H Bk. Ltd.	.51.21	Q	Apr. 1	Mar. 1	Holland Furnace	.62% Q	Q	Apr. 1	Revere Cop & Br. A.	.51.75	Q	Apr. 1	
B H & Sull Mining	.25c	M	Mar. 5	Feb. 27	Home F & M Ins.	.50c	Q	Apr. 1	Rey	.50c	Q	Mar. 1	
Bruns-Balke-Coll pf.	.51.75	Q	Apr. 1	Mar. 20	Household Fin pf.	.75c	Q	Apr. 1	Royal Bals. Powder	.25c	Q	Mar. 1	
Can Fdries & F. A.	.37% Q	Q	Apr. 1	Mar. 31	Hydrate Lemp	.25c	Q	Apr. 1	Rossia Insurance	.55c	Q	Apr. 1	
Canada Nat. Pow.	.15%	Q	Apr. 1	Mar. 31	Imp. Corp. pf.	.51.75	Q	Apr. 1	Rubberoid Co	.51	Q	Mar. 1	
Do pf.	.51.75	Q	Apr. 1	Mar. 12	Ind Limestone pf.	.14% Q	Q	Apr					

## Bond Sales, Prices and Yields



	NEW BOND ISSUES.		
	Week Ended		
	Feb. 28, 1930.	Feb. 21, 1930.	Mar. 1, 1929
Public utility . . . . .	\$12,500,000	\$24,500,000	\$5,700,000
Investment corp. . . . .			
Industrial . . . . .	12,400,000	2,500,000	
State and municipal . . . . .	15,596,000	13,762,000	13,018,000
Federal possessions . . . . .			
Foreign . . . . .	14,400,000	22,490,000	
Railroad . . . . .	8,085,000	1,700,000	
Farm loan . . . . .			
Financial corps . . . . .			
U. S. Government . . . . .			
Total . . . . .	\$62,981,000	\$64,952,000	\$18,718,000
		Year to	
	Feb. 28, 1930.	Feb. 21, 1930.	Mar. 1, 1929
Total . . . . .	\$949,934,750	\$886,953,750	\$608,348,970

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS) (Par value)			
	Week Ended Mar. 1, 1930.	Same Week 1929.	Changes.
Corporation .....	\$33,588,000	\$35,355,600	-\$1,767,600
U. S. Government .....	1,762,000	1,967,600	-205,600
Foreign .....	12,353,000	14,086,000	-1,733,000
City .....		7,000	7,000
Total .....	\$47,703,000	\$51,416,100	-\$3,713,100

AVERAGE BOND YIELDS			
	Week Ended Mar. 1, 1930.	Feb. 22, 1930.	Mar. 2, 1929.
Ten high-priced bonds:			
Week .....	4.450%	4.430%	4.500%
Year to date .....	4.438%	4.437%	4.440%

BONDS SOLD ON NEW YORK STOCK EXCHANGE		(Par value)	
	Week Ended Mar. 1, 1930.	Same Week 1929.	1928.
Monday	\$7,556,000	\$10,834,000	\$8,533,000
Tuesday	7,802,000	8,560,100	10,048,000
Wednesday	8,692,000	8,925,000	12,219,000
Thursday	9,810,000	8,696,000	10,123,500
Friday	9,047,000	9,136,500	12,157,000
Saturday	4,796,000	5,084,600	6,199,500
Total week	\$47,703,000	\$51,416,100	\$59,280,000
Year to date	413,065,440	443,575,300	559,765,200
March 3	8,153,000	9,460,100	10,921,500
March 4	8,046,500	8,342,000	11,833,100
March 5	9,901,500	9,053,500	6,744,500

**BONDS INCLUDED IN MARKET AVERAGES**

RAILROADS

RAILROADS.	RAILROADS.	INDUSTRIALS
A. T. & Santa Fe gen 4s, 1995	N Y Central ref 4s, 2013	Anaconda Copper 1st 6s, 1953
Alt Coast Line 1st 4s, 1955	Norf & Westn cons 4s, 1996	Armour & Co 4s, 1839
Balt. & Ohio gold 4s, 1948	Nor Pacific pr 1en 4s, 1997	Internat'l Paper 1st 5s, 1947
Beth. & Ohio gen 4s%, 1992	Pennsylvania gen 4s%, 1965	U S Rubber 1st ref 5s, 1947
Chi Great Western 4s, 1959	Reading 4s, Series A, 1957	U S Steel 5s, 1963
Chi. Mil. St P & Pac 5s, 2000	Seaboard Air Line 4s, 1959	Westinghouse E & M 5s, 1946
Chi. & Northwestn gen 4s, 1987	Southern Pacific ref 4s, 1955	
Chi, Rock Isl & P ref 4s, 1934	Southern Rwy gen 4s, 1956	
Den & Rio Gr Wn s f 5s, 1955	Union Pacific 1st 4s, 1957	
Erie consol 4s, 1986	Western Maryland 4s, 1952	
Great Northern 4s, 1952		
Illinois Central 4s, 1955		
Louis. & Nash unif 4s, 1940		
Mo. Kan & Tex adj 5s, 1967		
Missouri Pacific gen 4s, 1975		
INDUSTRIALS.	INDUSTRIALS.	PUBLIC UTILITIES.
	American Smelting 6s, 1947	Am Tel & Tel deb 5s, 1960
	American Sugar Ref 6s, 1937	Cone Gas & N Y 5 1/2s, 1945
	Amer Writing Paper 6s, 1947	Intr T R 5s, 1966, stpd
		Kings Co Elec 4s, 1949,
		N Y Rys. Inc. 6s, 1965
		Third Av. adl 5s, 1960

ern Maryland 4s.

## INDUSTRIALS

BOND AVERAGES (40 BONDS)						
Date.	Close.	Ch'ge.	Net.	Date.	Close.	
Feb. 24.	87.03	-.01		Mar. 1.	87.15	
Feb. 25.	86.97	-.06		Mar. 2.	+ .08	
Feb. 26.	86.98	+.01		Mar. 3.	- .08	
Feb. 27.	87.04	+.06		Mar. 4.	+ .08	
Feb. 28.	87.12	+.08		Mar. 5.	87.18	
			ANNUAL RANGE			
	High.	Low.		High.	Low.	
*1930	87.49 Feb.	86.32 Jan.		1922	82.54 Aug.	75.01 Jan.
1929	93.60 May	89.24 Aug.		1921	76.41 Nov.	67.56 June
1928	93.60 May	89.24 Aug.		1920	73.05 Oct.	65.00 May
1927	92.98 Dec.	89.47 Jan.		1919	75.05 June	70.65 Dec.
1926	89.75 Dec.	95.52 Jan.		1918	82.36 Nov.	76.65 Sep.
1925	85.44 Dec.	81.98 Jan.		1917	89.49 Jan.	74.24 Dec.
1924	82.44 Dec.	76.95 Jan.				
1923	79.43 Jan.	75.58 Oct.				
			*To date.			

\*To date

## Bond Transactions—New York Stock Exchange

**For Week Ended Saturday, March 1**

Total Sales \$47,703,000

With Closing Prices Wednesday, March 3

**UNITED STATES GOVERNMENT BONDS.**

(Figures after decimals represent 32ds of 1 per cent.)

(Figures after decimals represent 32ds or 1 per cent.)										
Range 1930.		High. Low.		High. Low.		Last.		Net Chg. Sales. Ch.		
99.22	98.26	Liberty	3½as.	1932-47	99.22	99.10	100.22	+ .8	117 10	
99.11	98.8	Liberty	3½as.	reg.	99.8	99.8	99.8	- .3	30	
101.10	100.10	Lib	10L	cv	4½as.					
				1932-47						
100.28	100.4				100.100	100.28	101.00	+ .8	117 10	
101.10	100.28	Lib	10L	cv	4½as.	reg.	100.28	100.28	100.28	
101.10	100.28				101.10	101.10	101.10		535 10	
101.12	100.25	Lib	4th	4½as.	reg.	101.5	101.2	101.4	- 1	35 10
111.18	109.18	Treas	4½as.	1947-52	111.12	111.12	112.111	+ 12	225 11	
107.17	105.16	Treas	3½as.	1944-54	107.10	106.25	107.7	+ 10	218 10	
104.20	103.00	Treas	3½as.	1946-56	104.10	104.00	104.6		126 10	
100.00	99.1	Treas	3½as.	1943-47	99.24	99.19	99.24	+ .6	47 10	
99.24	98.30	Treas	3½as.	1940-43	99.21	99.16	99.21		34 10	

**\$1,762**

Total sales..... \$1,762,000

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**Bond Transactions—New York Stock Exchange—Continued**

BORG Transactions																	
Range 1930.		Net Wed.'s						Range 1930.		Net Wed.'s						Range 1930.	
High.Low.		High.Low. Last Chge.Sales.Close.						High.Low.		High.Low. Last Chge.Sales.Close.						High.Low.	
14% 17	Mexico 5s. 1945, aast....	204 204	204 + 4	4	4	5 ..	85 81	Arm & Co de Del 5s. 43	84 81	81% - 2%	97 97	82% - 2%	98% 95	Celadore Fuel & I 5s. 43	98 97	+ 1% 4	
14% 10	Do 4s. 10-45, ass't small 13	13 12	13 12	5 ..	5 ..	5 ..	103 102	Associated Oil Co. 1935	102 102	102% + 1%	6 ..	6 ..	95% 92	Cot Indus col tr 5s. 34	94 94	+ 1% 4	
14% 11	Do 4s. 10-45, ass't large 13	13 12	13 12	5 ..	5 ..	5 ..	94 91	At & T S F gen 4s. 95	93 92	92% - 2%	54 ..	53 92%	94% 93	Cot & South ref 4s. 35	99 98	- 1% 24	
14% 12	Do 4s. 1954, aast....	127 124	124 + 1	1	5 ..	5 ..	140% 120% 100% 40s. 1948	126% 135	135 135	135% - 2%	67 ..	67 135%	100% 98	Columbia Gas & El deb	5s. 1952, April... 100	- 1% 10	
14% 13	Do 4s. 1954, aast....	127 124	124 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	95% 94	Do 5s. 1952, May... 100% 100%	100 100	+ 1% 4	
25% 19	Do 4s. 1954, aast....	127 124	124 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	95% 94	Do 5s. 1952, May... 100% 100%	100 100	+ 1% 4	
86 79	Ming Min Mfg. 5s. 1954, w. 85	85 85	85 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	95% 94	Do 5s. 1952, May... 100% 100%	100 100	+ 1% 4	
91 85	Minas Geraes 5s. 1952	914 904	914 904	914 904	914 904	914 904	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	90 90	90% + 1%	2 ..	2 90%	91 88	Do 4s. 1952-55	91 90	- 1% 2	
91 85	Minas Geraes 5s. 1952	914 904	914 904	914 904	914 904	914 904	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	90 90	90% + 1%	2 ..	2 90%	91 88	Do 4s. 1952-55	91 90	- 1% 2	
75 69	Do 6s. 1954, aast....	75 74	74 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	91 88	At & T S F, Rocky Mt.	88 88	- 1% 1	
108 101	Montecatini 7s. 37. "ww."	1064 1064	1064 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Trans Cont	92 90	- 1% 1	
101 94	Ts. 1937, x w.	887 887	887 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	S I & F, Trans Cont	92 90	- 1% 1	
94% 94	Montevideo 7s. 1952	91 91	91 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94% 94	Do 6s. 1959	91 91	91 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
107 104	NETHERLANDS 6s. 72. 1064	1054 1054	1054 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
90 84	New South Wales 5s. 57	85 85	85 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
90 84	Do 5s. 1958	85 85	85 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
105% 102	Nord Railways 6s. 50. 1044	1044 1044	1044 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
91 86	Nor Ger 5s. 1947	87 87	87 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
97 96	Norway 5s. 1943	97 97	97 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
104 102	Do 6s. 1943	103 103	103 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
104 102	Do 6s. 1944	103 103	103 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
104 102	Do 6s. 1952	102 102	102 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
92 84	Norway Hy El 5s. 37.	92 91	91 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
97 94	Norway Mus 5s. 1952	97 97	97 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
87% 87%	Nurembers 6s. 1952	87 87	87 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
90 86	ORN'TAL DEV 5s. 58.	88 88	88 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
95 95	Ost 5s. 1945	92 92	92 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
101 94	Ost 5s. 1955	101 101	101 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
102 94	Ost 5s. 1955	93 92	93 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
91 90	Ost Gas & Elec 5s. 58.	93 92	92 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
91 90	PANAMA 5s. 1963	91 91	91 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
102 104	Paraguay 5s. 1953	101 101	101 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
102 104	Paraguay-M.R. 5s. 1953	100 100	100 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
97 92	Paraguay 5s. 1953	97 96	96 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Peru 5s. 1960	75 74	74 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
76 68	Peru 5s. 1961	75 74	74 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
76 68	Peru 5s. 1962	75 74	74 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
76 68	Peru 5s. 1963	75 74	74 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
105 103	Portugal 5s. 1964	104 104	104 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
101 94	SAO PAULO CY 8s.	92 100	92 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
77 71	Do 6s. 1957	75 75	75 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
70 65	San Paulo State 6s. 68.	68 67	67 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
90 80	Do 7s. 1956	84 84	84 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
102 96	Do 8s. 1953	91 91	91 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1954	92 92	92 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1955	93 93	93 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1956	94 94	94 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1957	95 95	95 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1958	96 96	96 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	
94 91	Do 8s. 1959	97 97	97 + 1	1	5 ..	5 ..	87% 87% 87% 87% 87% 87%	87% 87% 87% 87% 87% 87%	89 89	89% + 1%	2 ..	2 90%	92 90	At & T S F, Cal-Ariz.	92 90	- 1% 1	

# THE ANNALIST

## Bond Transactions—New York Stock Exchange—Continued

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# OPEN MARKET FOR UNLISTED SECURITIES

*The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.*

**FOREIGN GOVERNMENT—BONDS**

Key.	Bid.	Offer.
Argentine 4s., 1954.....	78	80
3 Austrian Fed. 6s (per kr. 1,000,000).....	8	10½
2 Do .....	8	10½
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14½
3 Belg. Restor'n 5s (1,000 fcs.) 24½.....	24	26
3 Do premium 5% (1,000 fcs.) 26½.....	26	28
Brazil Govt. 4s., 1889 (p. £20).....	47	49
Do 4½s., 1888.....	56	58
Do 4s., 1900.....	50	52
Do 4s., 1910.....	46	48
Do 5s., 1913.....	61	63
Do 5s., 1895.....	59	61
2 Budapest (City of) 4½s., 1903.....	3½	5
2 Do 4½s., 1916.....	1½	2
2 Do 4½s., 1918.....	75	1.25
3 Czech. Prem. 4½s (M. kr.) 28½.....	28	30½
3 Czech. Flour Loan 6s (M. kr.) 28½.....	28	30½
Denmark 5s., 1919.....	245	255
Do 5s., 1948.....	255	265
Finnish Govt. 1958 5½s (\$.) 86½.....	86½	86½
Do 6s., 1945 (\$.) 96.....	96	96½
Do 6½s., 1956 (\$.) 97.....	97	98½
3 Finnish Govt. 1918 (M. fmks.) 17.....	19	20
3 French Govt. 4s., 17 (fcs. 1,000) 38.....	39	40
3 Do 5s (Vict.) (per fcs. 1,000) 38½.....	38	39
3 French Loan 6s., U. 1920.....	39½	40%
3 French Prem. 5s., 1920.....	51½	53½
2 German Govt. Liquidation Ln. (100 rm. w. o. dr. rcts.) 19½.....	21	22
3 Do .....	19½	21
2 Do (with drew. rts., rm. 100) 58.....	58	60½
3 Do .....	58	60½
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100).....	55	57½
3 German Forced Loan 4½s, 1922 (m. 1,000,000).....	1½	3
2 Do 2d issue.....	1½	3
2 Do 1st issue.....	5	8½
Brit. Fund 4s., March 1910.....	80	82
Brit. Nat. W. L. 5s., 1929-47.....	96	98
Brit. Vict. 4s., Sept. 1919.....	83	85
Brit. Consols. 2½s.....	50	52
Greek Govt. 1914, 5%.....	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.....	11	13
2 Hungarian 6% rentes, pre-war.....	11	12½
3 Hungarian War L. 5½s and 6s (per 1,000 kr.) 5c.....	10c	12
3 Italian 5% Cons. (lire 1,000) 41.....	42	43
Norway 6s., 1920-70 (kroner) 260.....	270	280
Poland 6s., 1940 (\$100) 72½.....	75	75
Polish 5% Cv. L. (100, sloth) 5½.....	5½	5½
Romanian Reconst. 5s., 1920-3.....	3	3½
Russian 4% Rentes, 1894 (M. ru.) 34½.....	4	4
Russian War L. 5½s (M. ru.) 24½.....	24	34
3 Russ. Kerensky Liberty Loan 5s., 1917.....	25c	50c

**FOREIGN BANKS—STOCKS**
**AUSTRIA:**

3 Credit Anstalt (per sch. sh.).....	6½	7%
2 Credit Anstalt.....	6½	7%
3 Lower Austrian Disc. (sch. sh.), new.....	22½	24%
3 Weiner Bank Verein.....	29	31%
2 Weiner Bank Verein.....	29	31%
3 Mercurbank (sch. sh.).....	21	3
2 Mercurbank.....	21	3

**FRANCE:**

2 Credit Lyonnaise.....	120	123
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**GERMANY:**

3 Bavarian Vereinsbk. (100 rm.) 34½	36
3 Commerz und Pr. Bk. (100 rm.) 36½	38
3 Darmstaedter Bk (100 rm.) 55	57½
3 Do .....	55
2 Deutsche Bk. (100 rm.) 34½	35½
3 Do .....	34½
3 Dresdner Bank 35	35
3 Reichsbank (100 rm.) 66½	71½
2 Do .....	68

**HUNGARY:**

3 Hungarian Discount & Ex. Bk (pengö share).....	13	14½
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**ITALY:**

3 Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100).....	4½	5½
3 Do stp. "Ameritalia".....	9½	10%

**FOREIGN IND. AND MISC.—STOCKS**
**AUSTRIA:**

3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh. 3½	4½
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**FRANCE:**

3 Ford of France (Fr. br. sh.).....	7	8
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**GERMANY:**

3 A. E. G. com. (100 rm.).....	38½	40
3 I. G. Farben (rm. 200) 76½	81	
Hanss Steamship of Ger. (100 rm.).....	36	38
3 Hapag. (per rm. 300).....	73	77
3 Hapag. (rm. 100) 23½	24½	
3 Ford Motors of Germany.....	46	47½
Karstadt (rm. 40).....	12	12½
Nor. Ger. Lloyd (rm. 100) 24½	25½	
2 Nor. Ger. Lloyd (rm. 100) 24½	24½	

**HUNGARY:**

3 Rima Murany Steel (pengö) 13	14½
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**CANADIAN SECURITIES**

Payable, principal and interest in United States gold coin:		
Alberta 5½s, 1947.....	102	104
Do 5s., 1940.....	98½	99½
British Columbia 5s., 1949.....	98½	99½
Do 5½s., 1939.....	101	102
Calgary 5½s, 1944.....	99	102
Greater Win. Water 5s., 1952.....	97½	99½
Manitoba 5s., 1946.....	108	108
Do 5s., 1954.....	98½	100
New Brunswick 5s., 1934.....	99	100
Nova Scotia 5s., 1934.....	99	100
Ontario 5s., 1942.....	99	100
Do 6s., 1943.....	107½	109
Ottawa 5s., 1940.....	98	100
Saskatchewan 5½s., 1946.....	102	105
Toronto 5½s., 1948.....	101	103
Victoria 5s., 1944.....	96	99

**CANADIAN BANK STOCKS**

Key.	Bid.	Offer.
Bank of Montreal.....	308	310
Bank of Nova Scotia.....	325	327
Bank of Toronto.....	250	255
Canadian Bk. of Com.....	260	264
Imperial Bank.....	240	244
Natl. Canadian Bank.....	171	171½
Provincial Bank.....	135	140
Royal Bank.....	308	310

The securities listed below are interchangeable coupon for registered bonds:

4 Nov., 1957-37	98½	91
4 May, 1958-38	98½	91
4 July, 1958-36	93	94
4 Jan., 1958-37	93	94
4 May, 1958-34	97½	98½
4 Jan., 1958-35	97½	98½
4 July, 1958-33	99	100
4 Jan., 1958-34	99	100
5 May, Nov., 1941-31	99½	100%

**ONE HUNDRED DOLLAR BONDS**

Key.	Bid.	Offer.
B. & O. T. 4s., 1950.....	83	87
B. M. T. 6s. 1968.....	94	96
Chi. & East. Ill. 5s. 1951.....	74	76
Ela. East Coast 5s. 1974.....	45	55
Hudson-Man. ref. 5s. 37.....	91	96
M. K. & T. pr. In. 5s. '62.....	100	102
Do adjust. 5s. 1967.....	102	104
N. Y. Central ref. 5s. 1913.....	104	106
N. Y. N. H. & H. 6s. 1940.....	104	106
North. Pac. ref. 5s. 2047.....	102	105
Phila. & Reading 5s. 1973.....	82	86
Reading 4½s. 1997.....	96	98
St. L. San Fran. 4s. 1958.....	86	90
Seab. Air Line 6s. '45.....	64	68
So. Pacific-S. F. Ter. 4s. 1950.....	83	88
Virginia Ry. 5s. 1962.....	102	104
Western Pac. 5s. 1946.....	98	101

**BOSTON BANK STOCKS**

Key.	Bid.	Offer.
American Trust.....	375	375
Atlantic National.....	96	98
Bk. of Commerce & Trust, n. 35.....	135	140
Beacon Trust (\$20).....	46½	48
Boston National.....	165	175
Boston Safe Dep. & Tr. ....	275	285
Exchange Trust.....	210	220
Federal National, new.....	104	108
First National (20).....	120	123
First National, (20).....	120	123
Merchants.....	490	505
National Rockland.....	100	104
National Shawmut.....	70	72
New England Trust.....	530	540
Second National (new).....	104	107
U. S. Trust (225).....	225	230

**NEW YORK BANKS—STOCKS**

## ADVERTISEMENTS.

INVESTMENT TRUST—STOCKS  
—Continued—

Key.	Bid.	Offer.
U. S. Shares Corp. Tr. Sh. Ser. A2	11%	12%
Do Bk. St. Tr. C3	21%	24%
Do Ins. St. Tr. Ser. F	16%	18%
Do Key Industry T. Sh. H.	11%	13%

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	112%	113%
Amer. Public Util. com.	60	80
6 Ark. Nat. Gas com.	15	15%
Do com. A.	14%	14%
Arkansas Pwr. & Lt. 7% pf.	100%	108%
Asso. Gas & Elec. 6% pf.	100	100
Do 6% pf.	100	100
Do 7% pf.	100	100
Do 3.50 pf.	51	51
Atl. City Elec. pf. (6)	102	106
Bangor Hydro-Elec. pf.	116%	116%
Binghamton L. H. & P. pf. (6)	101	103
Broad River Power 7% pf.	94	96
Cent. Ark. P. & L. 1% pf.	109%	109%
Central Maine Pow. 7% pf.	103	106
Do 6% pf.	93	96
Cent. P. & L. pf. (7)	102%	103%
Cent. Pub. Svc. 7% pf.	92%	93%
Cities Service common	34%	38%
Do pf.	88%	89%
Do pf. B.	81%	81%
Do pf. B.	82%	82%
Clev. Elec. Ili. (1.60)	70	80
Do 6% pf.	110	112
Col. Ry. P. & Lt. pf. B (6%)	104	106
Do pf. (6)	106	106
Consumers Pwr. 6% pf.	104%	105%
Dallas Pwr. & Lt. 7%	109%	111
Dayton Pwr. & Lt. 6% pf.	107	110
Eastern Texas Elec. pf.	104	107
Iowa Power pf.	109	111
Illinois P. & L. \$6 (no par) pf.	89%	90%
Inland Pwr. & Lt. 7% pf.	85	90
Iowa Elec. 7% pf.	95	97
Do com.	240	240
Iowa Ry. & Lt. 7% pf.	100%	102%
Iowa Southern Util. 7% pf.	98	100
Interstate Pub. Serv. 6% pf.	86	88
Interstate Pwr. 7% pf.	87	91
Jersey Cent. P. & L. 7%	106	107
Kan. Gas & Elec. 7% pf.	108%	110
Los Angeles G. & E. 6% pf.	101	103
Met. Edison pf. (6)	103	103%
Do pf. (7)	107	109
Mississippi River Pwr. 6% pf.	102	104
Missouri Pub. Service pf.	92	94
Mountain States pf. (1)	16	22
Do 7% .	100	103
Nat. Water Wks. units	72%	72%
N. J. Pwr. & Lt. 6% pf.	96	99
New Orleans Pub. Serv. 7% pf.	94	98
N. Y. Steam Corp.	430	470
Newark Consolidated Gas (5)	95	95
Northern N. Y. Util. pf. (105)	107	107
No. Continenal Util.	10%	12
Do 7% pf.	78	80
North Shore Gas 7% pf.	95	97
North Texas Elec.	5	5
Do 6% .	12	12
Ohio Public Service pf. (7)	103	106
Ohio River Edison pf. (7)	108	109%
Ohio Valley & Gas com.	6	7
Oklahoma G. & E. (7)	108	108
Penn. Ohio P. & L. 6% pf.	98	—
Do 7% pf.	104	104
Penn. Pwr. & Lt. pf. (7)	109%	110%
Roch. Gas & Elec. 7% pf. B	104	106
Sioux City G. & E. 7% pf.	101	104
So. Jersey G. E. & T.	152	155
Toledo Edison 7% pf.	108%	110%
U. G. & N. J. 5% pf.	50	50
United Public Service com.	14	14
Utah Pwr. & Lt. pf.	108	109%
Utica Gas & Elec. pf.	104	105%
Util. Pwr. & Lt. 7% pf.	96	97
Wash. Ry. & Elec. (7)	600	600
Do pf. (5)	94	98
Western States Gas & Elec.	39	39
Do pf. (7)	98	102

## INSURANCE—STOCKS

Aetna Cas. (new)	130	138
Aetna Fire	61	63
Aetna Life (new)	85	89
Amer. Home	24	25
Amer. Reputable	32	32
Amer. Reserve	55	60
Amer. Reinsurance	63	66
Automobile (new)	38	43
Baltimore & Amer. (new)	26	26%
Boston Insurance	740	780
Bronx Fire Insurance	91	95
Brooklyn Fire	19	23
Carolina	31	33
Central Fire	38	43
Chicago Fire & Marine	18	21
City of New York	550	600
Colonial State Fire	16	20
Conn. G. Life	135	143
Continental Assurance	68	71
Continental Casualty	37	39
Eagle (new)	15%	16%
Excess Insurance Co.	11	13
Federal (new)	80	80
Firemen's	36%	37
Franklin Fire	200	210
Do (new)	34	36
Germanic	16	19
Gleens Falls	57	60
Globe & Rutgers (new)	1,050	1,100
Great American Ins.	34%	35%
Great Lakes	11	12
Halifax Fire	29	30
Hanover Fire	51	53
Harmonia	31	33
Hartford Fire	76	79
Hartford S. B. (new)	53	58
Home Insurance (new)	46%	47%

## INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
Knickerbocker Fire	29	33
Lincoln National	108	112
Lloyd's Cas.	16	21
Maryland Casualty	94	98
Merchants & Manu. Fire Ins.	23%	27%
Missouri State Life	60	65
National Casualty	19	21
National Fire	66	69
National Liberty (new)	16	17
National Union	250	260
New Brunswick Fire	31	33
New England	36	40
New Hampshire Fire	61	66
New Jersey	48	54
New York Fire	19	23
North Amer. Life	185	195
Northern	105	125
Northwest'n Nat'l Fire	118	123
Occidental Fire	23	26
Old Line Life	30%	32
Pacific Fire	125	135
Phoenix Ins.	75	78
Preferred Ac. (new)	63	67
Presidential Fire & Marine	38	42
Public Fire	17%	18%
Reinsurance Life of Am.	100	—
Republic Ind. Co. Pitts.	29	33
Rhode Island (new)	30	38
Securite Life of Amer.	18	22
St. P. F. & M.	228	235
Springfield Fire & Marine	160	166
Stuyvesant	60	70
Sun Life (Canada)	2,950	3,050
Sylvania Fire	26	30
Travelers	1,480	1,520
United States Cas. (new)	80	84
United States Fire (new)	68	72
Westchester	57	60

## ADVERTISEMENTS.

## INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Offer.
Setay Co., Inc.	15%	18%
Schnebbe Fire Prot. Eng. units	46	48%
Singer Mfg. (10)	500	525
Smith (A. O.) (1.20)	165	170
Smith-Corona Type. (3)	49	53
Southern States Oil	1	1%
Splitdorf-Beth. El.	3	4
Standard Screw (8)	110	130
Standard Textile pf.	2%	4
Do A (7)	54	58
Do B	30	35
Stover Mfg. & Engine	8	9
Do 7% pf.	79	81
Superheater, new	48	45
Taggart Co. pf.	87	92
Taylor-War. I. H.	12	16
Do pf.	65	65
Tenn. Prod. pf.	42	47
Tubize Art. Silk Co.	84	85
United Bus. Pub. pf.	90	93
United Pub. pf.	92	93
U. S. Finishing (7)	93	97
Walker Dishw. Co.	55	65
Welch Grape Juice	100	104
West Va. Pulp & Paper	40	43%
Do pf. (6)	96	99
Wheatsworth pf. (8)	92	92
Wheeling Steel	84	89
Do pf. (8)	123	128
Do pf. B.	133	137
Winchester Rptg. Arms	25	75
Do pf.	85	95
Woodward Iron	55	60
Do pf.	85	95
Worcester Salt	87	93

## ADVERTISEMENTS.

## CHAIN STORES—STOCKS—Continued

Key.	Bid.	Offer.
Reeves (D.) pf. (6½)	92	97
Rogers Peet (10)	120	135
Schiff C. (1)	28	30
Do pf. (7), new	94	94
Shaffer Stores	23	23%
Silver (Isaac)	40	50
So. Strs. units. A (2)	45	45
U. S. Stores	7	9
Do 7% pf.	54	59
Young (E. H.) Drug units (7)	100	102

## TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4)	79	83
Do pf. (7)	110%	112%
Bell Tel. Can. (8)	154	157
Bell Tel. Pa. (6.50)	114%	116%
Cin. S. Bell (4%)	116	120
Cuban Tel. (8)	125	—
E. Bay Tel. (4)	62	67
F. Klyn. Tel. (2.50)	38	42
Int. Ocean Tel. (6)	100	—
Mount. Sta. T. & T. (8)	139	142
New Eng. T. & T. (8), exrts.	144	146
N. Y. Mut. T. (1.50)	20	24
Ohio Bell Tel. U. S. (7)	110	113
P. & T. U. S. (1)	14	17
Porto Rico T.	85	—
Do pf. (8)	100	—
So. A. & Tel. (1.25)	18	20
So. W. B. T. pf. (7)	117	119
So. N. Eng. T. & T. (8)	175	183
Tri-State T. & T. (6)	130	—
Do pf. (60c)	9%	10

## EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name	Maturity	Rate	Bid. Ask.
Atl. C. C.	'31-35	2	5.40 5.10
Do	'31-41	4½, 6½	4.90 4.65
B. & O.	'30-44	4½, 5	4.75 4.60
B. & Me.	'31-35	6	5.40 5.10
Can. Nat.	'30-44	4½, 5	5.15 4.90
Can. Pac.			

# Transactions on the New York Curb Exchange

For Week Ended Saturday, March 1 With Closing Prices Wednesday, March 5

Range 1930.	Net	Wed.'s	Range 1930.	Net	Wed.'s	Range 1930.	Net	Wed.'s	Range 1930.	High.	Low.	Last.	Ch'ge.	Sales.	Clos.	High.	Low.	Net	Wed.'s
9% 8 ACETOL PROD. A.	81	81	163 101	Do cv pf (6)	163	163	163	-15	25	172%	14%	8%	Gen Cable war.	12%	12%	-1%	100	100	
52% 44 Acme Wire v t c (12)	51%	51%	75	72	Do pf. x w (6)	75	74	75	+ 1%	200	11%	11	Gen El. Ltd. rcts (50c)	11%	11	-	11,600	11	
2% 1% Aeronatical Ind war.	2%	2%	200	1%	42%	36%	42%	-	300	39%	39%	39%	Do Germ rcts (1.82)	39%	39%	-	11,600	11	
12% 8 Aero Supply Mfg. B.	12%	11%	15%	7	12	12	12	-	2,100	6	42%	21	Gen Empire Corp.	25	24%	-	1,500	150	
11% 13% Aero Underwriters	17	15%	17	+ 2%	700	22	15%	14%	15%	14%	15%	15%	15%	15%	15%	15%	500	23%	
7% 1% Aeta Rubber	7	7	-11	100	100	100	100	-	1,300	1	1	1	1	31%	33%	33%	33%	100	
24 19 Aeta Anso	20%	18	20%	%	600	..	58	-	2,500	58%	58	58	58	13%	13%	14%	+ 1%	26,000	13%
84 81 Aeta Do	83	83	100	-	100	..	58	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
27% 21% Ainsworth Mfg. (12)	25%	25%	25	2	1,300	2	1,300	-	2,200	1	1	1	1	12%	12%	12%	-	26,000	13%
5 3% Ainv Inv. Inc. v t c.	4%	4%	4%	-	1,000	19	1,000	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
16 11% Do cv pf.	13%	13%	13%	-	300	100	5%	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
130 119% Alfa Gt Sonth. (17)	130	125%	129	+ 3%	600	..	88	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
135 128% Alfa Pwr cm pf (7)	135	132	135	1	120	..	84	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
114% 111% Alfa Pwr cm pf (7)	112%	112%	112%	-	100	..	82	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
12% 1% Allander Industries	1%	1%	1%	-	1,300	2	1,300	-	2,000	1	1	1	1	12%	12%	12%	-	26,000	13%
7% 1% All Amer Gas Corp.	18	17	18	-	1,000	19	1,000	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
2% 1% Allied Aviation	1%	1%	1%	-	1,000	1%	1,000	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
6% 5% Allied Int Invest.	6%	6%	6%	-	1,000	1%	1,000	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
15% 12% Allied Mills. Inc (60c)	13	12%	12%	-	500	100	51%	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
18% 14% Allied Motor Ind (1)	18%	17%	17%	-	1,200	17	1,200	-	300	100	100	100	100	14%	14%	14%	-	26,000	13%
5% 1% Allison Drug Stores. A.	5%	5%	5%	-	100	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
1% 1% Allison Drug Stores. B.	1%	1%	1%	-	100	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
345 27% All. Co of Am.	310	310	310	-	20	100	..	20	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
108% 104% All. pf (6)	109%	106%	106%	-	300	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
23% 21% Alum Goods Mfg. (12)	21%	21%	21%	-	300	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
43 36% Alm Arch Co.	43	42	42	-	500	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
14 38% Al Bakeries. A (3)	38	38	38	-	500	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
7 4% Al Brit & Continental	7	5%	7	-	2,000	74	14	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
7 7% Al Br El El sh. A.	11	10	10	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
50% 37% Al Chain (3)	50	48	50	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
82 68% Al Clean Co.	83	82%	83	-	100	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
49 27% Al Color Corp. & L. A. (A)	49	48	49	-	1,200	17	1,200	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
27 14% Do B (10c)	27	27	27	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
29 20% Al Colorp. (240)	28%	28%	28%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
27% 23% Al Commonwealth Pwr.	28%	28%	28%	-	100	..	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
40 34% Al Invest. Inc. B.	39	38	39	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
5% 3% Al war.	4%	3%	4%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
10% 1% Al Control	1%	1%	1%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
20% 25% Al Dynamit. B (1.60)	26%	25%	26%	-	2,200	70	103	101	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
6 3% Al Dist Stores.	6	5%	6	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
19% 15% Al Equities	18	17	17	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
76% 65% Al & For Pwr war.	71%	67	69	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
142% 113% Al Gas & Elec (11)	142	130	134	-	12,000	66%	68%	5	5	5	5	5	14%	14%	14%	-	26,000	13%	
107% 104% Al Gas & Elec (12)	107	104	107	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
14% 10% Al Invest. Inc. B.	13%	12%	12%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
6% 4% Al war.	5%	5%	5%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
27% 27% Almer Trading (1)	28%	28%	28%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
39% 35% Al Miniz Pro (2)	35%	35%	35%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
26% 18% Al Stab S (1.60)	24%	24%	24%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
40% 36% Al Svnt (1.60)	40%	40%	42%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
11% 55% Al Salamandra (3)	57%	57%	57%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
15% 10% Al Solvents & Chem.	15%	14%	15%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
24% 20% Al Svnt pf (3)	26%	26%	26%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
26% 18% Al Stab S (A) (1.60)	26%	26%	26%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
18% 15% Al Svnt pf (3)	18%	17%	18%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%	14%	-	26,000	13%
17% 15% Al Svnt pf (3)	17%	16%	17%	-	1,000	100	100	-	1,000	100	100	100	100	14%	14%				

## Transactions on the New York Curb Exchange—Continued

Range 1930.												Range 1930.												
High.	Low.	Net	Weds.	Chge.	Sales.	Clos.	High.	Low.	Net	Weds.	Chge.	Sales.	Clos.	High.	Low.	Net	Weds.	Chge.	Sales.	Clos.				
4%	1%	Do warrants, A.....	4%	3%	3%	4%	12	10	Root Refining.....	12	12	12	+ 2	100	10	96%	88%	VACUUM (14%).....	95%	90%	*91%	+ 1%	8,400	91%
8	3%	Do 2d prf.....	6%	5%	1%	3,200	41	17	Do conv pr pf (1.80).....	15	15	15	-	100	10	74%	74%	Van Camp Milk pf (7).....	74%	74%	+ 1%	50	..	
22	1%	Midd Stl Pr, n. 2d prf.....	22%	20%	2%	1,800	20%	2%	Ross Stores, Inc.....	114	1	1	-	2,100	116	10%	10%	Van Camp Packing.....	10%	10%	- 1%	1,900	..	
32	2%	Miller & Sons (2).....	28%	28%	0%	600	28%	57	Royal Typewriter (3%).....	55%	55%	55%	-	100	64%	14%	12%	Do prf (1%).....	10%	12%	- 1%	100	..	
13	1%	Miss Riv Fuel Bd rts.....	22	22	0%	(UR) 100	..	58	Ruberold Co (4).....	52%	52%	52%	-	4%	100	..	42%	37%	Wester Root (2%).....	42%	48%	+ 2%	600	42%
24	1%	Do bond rts.....	21	20	1%	700	26%	17%	Russeks 5th Av (1.60).....	164	15	16*	+ 1%	500	..	4%	4%	Grenada Pet (20c).....	3%	3%	+ 1%	2,000	3%	
24	1%	Mo Kan Pipe L (b10%).....	23%	22%	1%	std 100	..	4%	Ryan Consolidated.....	3%	3%	3%	-	100	4%	9%	9%	Vick Fin Corp (2).....	8%	8%	+ 1%	1,400	9%	
24	1%	Do (b10%).....	23%	22%	1%	231	+ 12,500	24%	4%	..	..	..	..	..	..	9%	9%	Vogt Mfg Co (2).....	21	21	- 1	200	..	
25%	1%	Moek Judson Voch (2).....	24	24	0%	100	..	137	120%	SAFETY C H & L (8).....	130	125%	126%	-	325	127	14	8%	WAITT & BOND, E (140).....	13%	11	- 2%	1,200	..
49	14%	Mohawk Min (12%).....	45%	48%	4%	1,200	42%	25%	St Regis Paper (1).....	21	19%	23%	+ 2	1,400	1%	74%	74%	Van Camp Milk pf (7).....	74%	74%	+ 1%	50	..	
43%	1%	Moody's Inv S pf (3).....	42	41%	1%	700	42%	2%	Ross Stores, Inc.....	114	1	1	-	2,100	116	14%	14%	Do prf (1%).....	10%	12%	- 1%	1,900	..	
37%	1%	Morrison & Co (1).....	39	37%	3%	500	..	12%	Salt Creek Prod (40c).....	10	10	11%	+ 1%	2,100	..	42%	37%	Wester Root (2%).....	42%	48%	+ 2%	600	42%	
9%	2%	Mountain Gulf (8c).....	1%	1%	0%	700	..	6%	Rubberold Co (4).....	96	96	96	-	50	..	4%	4%	Grenada Pet (20c).....	3%	3%	+ 1%	2,000	4%	
9%	2%	Mountain Prod (1.60).....	9%	8%	1%	4,200	..	31	Russeks 5th Av (1.60).....	164	15	16*	+ 1%	500	..	4%	4%	Vick Fin Corp (2).....	8%	8%	+ 1%	1,400	9%	
9%	2%	Municipal Service.....	9%	8%	1%	1,900	..	4%	Schultz Uni 5 to 18.....	31	2%	3	-	3,800	3	6%	6%	Vogt Mfg Co (2).....	21	21	- 1	200	..	
12%	7%	NAT AMER CO.....	10%	8%	9%	4,000	9%	12%	Schlet & Zan (1%).....	10%	7%	7%	-	1,800	..	14	8%	Wenden Copper (12%).....	63%	55	+ 1%	3,000	..	
14%	8%	Nat Aviation.....	13%	11%	1%	2,600	14%	25%	Se Anthony Gold (1).....	21	23%	24%	+ 2	12,800	23%	14	8%	Western P & S (2).....	28%	30%	+ 1%	2,800	38%	
65	5%	Nat Bakng pf (7).....	65	65	5%	100	..	17%	Selected Ind.....	2	2	2	-	400	2	42%	48%	West Air Exp (60c).....	41	38	+ 1%	2,800	38%	
185	162	Nat Casket (4).....	185	185	0%	100	..	10%	Salt Creek Prod (2).....	10	11%	11%	+ 1%	2,100	..	61	50	Walgreen Co.....	51	50	- 1%	3,900	49	
106	105	Nat Cray Pr pf A (7).....	105	105	0%	100	..	6%	Do allot cfts (5%).....	74%	73	74	+ 1%	2,000	74	11	9%	Walker (H) (1).....	9%	9%	- 1%	10,200	9	
19%	17%	Nat Famir Strs (1.60).....	18%	18%	1%	1,100	18%	56%	Salt Creek Prod (2).....	64	64	64	-	50	..	47%	48%	Walker Mining (4).....	4%	4%	- 1%	2,00	20%	
22%	22%	Do (2).....	22	22	0%	200	..	2%	Sentry Safety Control (2).....	2%	2%	2%	-	1,500	..	31	2%	Watson (W) Co (2).....	2%	2%	- 1%	8,000	27%	
35%	25%	Nat Food Prod (B) (2%).....	31%	31%	1%	100	..	2%	Shattuck Den Min.....	74	74	74	-	500	74	6%	6%	Weller Pump Co (2).....	14%	12%	+ 1%	1,500	..	
30	12%	Nat Fuel Gas (1).....	32	31	1%	312	31%	3%	Schultz Uni 5 to 18.....	31	2%	3	-	3,800	3	6%	6%	Wiggle Grape Juice (12%).....	63%	55	+ 1%	3,000	..	
2	1%	Nat Investors.....	28	27	1%	16,000	25%	9%	Schlet & Zan (1%).....	10%	7%	7%	-	1,800	..	28%	27%	Western Copper (12%).....	63%	55	+ 1%	3,000	..	
15%	12%	Nat Investors.....	11%	11%	0%	500	2	4%	Schultz Uni 5 to 18.....	31	2%	3	-	3,800	3	6%	6%	Winden Copper (12%).....	63%	55	+ 1%	3,000	..	
110	105	Nat Pow & Lt pf (7).....	110	110	0%	50	..	13%	Se Anthony Gold (1).....	21	23%	24%	+ 2	400	..	42%	48%	Western P & S (2).....	28%	30%	+ 1%	2,800	38%	
25%	22%	Nat Pub Serv (A) (1.60).....	25	24	1%	200	..	2%	Selected Ind.....	14	15	15	-	500	..	42%	48%	West Mass Co (2).....	63%	63%	- 1%	2,000	20%	
19%	18%	Nat Rubber Mach (2).....	19	18%	1%	900	..	2%	Salt Creek Prod (2).....	64	64	64	-	500	65	6%	6%	Wild-Low Cafeteria (8c).....	8	7	- 1%	500	..	
24	15%	Nat Street Cx w x (2).....	65	65	5%	2,900	63%	5%	Do prior (5%).....	74%	73	74	+ 1%	2,000	74	5%	5%	Wilson Jones (3).....	52%	52	- 1%	300	52	
20	13%	Do war.....	20	20	0%	300	..	2%	Sentry Safety Control (2).....	2%	2%	2%	-	1,500	..	3%	3%	Winter (Benj) Pet. (2).....	2%	2%	- 1%	200	..	
38%	29	Nat Sugar, N. J. (2).....	321	312	3%	1,200	31%	1%	Shattuck Den Min.....	74	74	74	-	500	74	6%	6%	Woodley Pet. (2).....	2%	2%	- 1%	200	..	
29%	20	Nat Transit (1).....	20%	20%	0%	1,100	20%	2%	Schultz Uni 5 to 18.....	31	2%	3	-	3,800	3	6%	6%	Worth, Inc. A. (2).....	2%	2%	- 1%	200	..	
8%	5%	Nat Union Radio.....	81%	71%	1%	1,400	7%	1%	Sheridan Corp (2).....	51	51	51	+ 15	30	..	20%	17%	V'Y OIL & GAS (1).....	1%	1%	- 1%	100	..	
5	3%	Nat Union Radio.....	3%	3%	0%	200	..	2%	Singer Mfg (126).....	515	515	515	+ 15	30	..	20%	17%	ZONITE PROD (1.60).....	19	18%	- 1%	1,300	19	
10%	10%	Do pf (6).....	90	89%	1%	900	..	2%	Sonoma Prod (1).....	5	4%	3	-	3,700	4%	1%	1%	RIGHTS - EXPIRE (9)	1%	1%	- 1%	36,000	7%	
14%	14%	New Eng Tel & T (8).....	141%	141%	0%	100	145%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	C R I & Pac (1).....	5	4%	- 1%	14,500	5%	
158	144	New Eng Tel & T (8).....	141%	141%	0%	100	145%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Eisler Elec. Bldg. (1).....	21	21	- 1%	3,200	8%	
22%	18%	New Jersey Zinc (4).....	86%	83%	5%	3,100	84%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Elmer Electric (1).....	21	21	- 1%	3,200	8%	
66%	58%	New Jersey Zinc (4).....	86%	83%	5%	3,100	84%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Ford Motor Co (1).....	21	21	- 1%	3,200	8%	
73%	62%	New Jersey Zinc (4).....	86%	83%	5%	3,100	84%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	General Electric (1).....	21	21	- 1%	3,200	8%	
73%	62%	New Jersey Zinc (4).....	86%	83%	5%	3,100	84%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Hillman (1).....	21	21	- 1%	3,200	8%	
124%	105%	Newman Mining (24).....	122	116%	12%	1,200	120%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Hillman (1).....	21	21	- 1%	3,200	8%	
32%	28%	Newport (2).....	20%	19%	1%	6,000	18%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Hillman (1).....	21	21	- 1%	3,200	8%	
1%	1%	Do B war.....	104	88	1%	4,300	92%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Hillman (1).....	21	21	- 1%	3,200	8%	
44%	37%	Niles Bement Pend. (30c).....	37%	34%	1%	5,000	39%	1%	Southern Air Gold & Plat (1).....	14	14%	14	-	1,400	14%	1%	1%	Hillman (1).....	21	21	- 1%	3,200	8%	
13%	12%	Nipissing (30c).....	1%	1%	0%	1,600																		

# Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued													
Range 1930.			Net			Wed.'s			Range 1930.				
High.	Low.	Last.	High.	Low.	Chge.	Sales.	Close.	High.	Low.	Chge.	Sales.	Close.	
103 <sup>1/2</sup> 100 <sup>1/2</sup> Indep Oil & Gas 6s., '39-102 100 <sup>1/2</sup> 100% - 7 <sup>1/2</sup> 18 102	99 <sup>1/2</sup> 96 <sup>1/2</sup> Indiana P & L Co. A., '37 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> - 16 97	100 <sup>1/2</sup> 98 <sup>1/2</sup> Inland Utilities 6s., '34 - 99 <sup>1/2</sup> 98 <sup>1/2</sup> 98 <sup>1/2</sup> - 11 <sup>1/2</sup> 105 98 <sup>1/2</sup>	111 <sup>1/2</sup> 99 <sup>1/2</sup> Insul Util Inv 6s. B., '40 107 <sup>1/2</sup> 104 <sup>1/2</sup> 106 <sup>1/2</sup> + 1 <sup>1/2</sup> 922 106 <sup>1/2</sup>	109 <sup>1/2</sup> 93 <sup>1/2</sup> Intl Pow Secs. E., '57 - 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> - 17 97	102 <sup>1/2</sup> 100 <sup>1/2</sup> Q'BORO G&E 5 <sup>1/2</sup> s. A., '52 102 <sup>1/2</sup> 101 101 - 1 15 ..	98 94 <sup>1/2</sup> Buenos Aires 7s., 1952 .. 97 <sup>1/2</sup> 96 <sup>1/2</sup> 96 <sup>1/2</sup> + 1 2 97 <sup>1/2</sup>	101 97 94 <sup>1/2</sup> Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 15 ..	80 68 CAUCA VAL col 7s., '48 80 75 80 - 5 18 79 <sup>1/2</sup>	High.	Low.	Chge.	Sales.	Close.
84 <sup>1/2</sup> 89 <sup>1/2</sup> Int'l Pow Secs. E., '57 - 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> - 22 <sup>1/2</sup> 82 82 <sup>1/2</sup> + 1 <sup>1/2</sup> 21 83 <sup>1/2</sup>	101 100 <sup>1/2</sup> Interst N G 6s., '26-xw. 101 101 101 - 10 85 77 RELIANCE MAN 5s., '54 84 <sup>1/2</sup> 83 <sup>1/2</sup> 83 <sup>1/2</sup> - 1% 7 84	84 <sup>1/2</sup> 89 <sup>1/2</sup> Puget S P & L 5 <sup>1/2</sup> s. '49 100 <sup>1/2</sup> 100% 100 <sup>1/2</sup> - 55 100 <sup>1/2</sup>	100 99 <sup>1/2</sup> Pub Ser N III 5s., '33-100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 15 ..	82 <sup>1/2</sup> 76 Chilean Cons. 7s., 1960 .. 94 80 80 - 50 80 <sup>1/2</sup> - 1% 10 81	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCA VAL col 7s., '48 80 75 80 - 5 18 79 <sup>1/2</sup>	94 <sup>1/2</sup> 92 <sup>1/2</sup> Chilean Cons. 7s., 1960 .. 94 80 80 - 50 80 <sup>1/2</sup> - 1% 10 81	94 <sup>1/2</sup> 92 <sup>1/2</sup> Chile Mix Bank 6s., 1931 .. 98 <sup>1/2</sup> 98 <sup>1/2</sup> 98 <sup>1/2</sup> - 88 <sup>1/2</sup> 98 <sup>1/2</sup> - 1% 24	98 <sup>1/2</sup> 92 <sup>1/2</sup> Chile Mix Bank 6s., 1931 .. 98 <sup>1/2</sup> 98 <sup>1/2</sup> 98 <sup>1/2</sup> - 88 <sup>1/2</sup> 98 <sup>1/2</sup> - 1% 24					
84 <sup>1/2</sup> 89 <sup>1/2</sup> Int'l Pow Secs. E., '57 - 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> - 22 <sup>1/2</sup> 82 82 <sup>1/2</sup> + 1 <sup>1/2</sup> 21 83 <sup>1/2</sup>	90 85 Interstate Pow 5s., '37 - 89 <sup>1/2</sup> 86 <sup>1/2</sup> 88 <sup>1/2</sup> + 2 <sup>1/2</sup> 31 80 <sup>1/2</sup> 87 <sup>1/2</sup> ROCH C PWR 5s. A., '53 77 <sup>1/2</sup> 77 77 - 1% 21 ..	84 <sup>1/2</sup> 89 <sup>1/2</sup> Pow Corp Can 4s., '59 .. 84 <sup>1/2</sup> 84 <sup>1/2</sup> 84 <sup>1/2</sup> + 2 <sup>1/2</sup> 21 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> Pub Ser N III 5s., '33-100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 15 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2 2	79 <sup>1/2</sup> 74 Do 7s., 1947 .. 72 70 70 - 79 <sup>1/2</sup> 79 <sup>1/2</sup> 79 <sup>1/2</sup> + 11 <sup>1/2</sup> 79 <sup>1/2</sup>	79 <sup>1/2</sup> 74 Do 7s., 1947 .. 72 70 70 - 79 <sup>1/2</sup> 79 <sup>1/2</sup> 79 <sup>1/2</sup> + 11 <sup>1/2</sup> 79 <sup>1/2</sup>	79 <sup>1/2</sup> 74 Do 7s., 1947 .. 72 70 70 - 79 <sup>1/2</sup> 79 <sup>1/2</sup> 79 <sup>1/2</sup> + 11 <sup>1/2</sup> 79 <sup>1/2</sup>	79 <sup>1/2</sup> 74 Do 7s., 1947 .. 72 70 70 - 79 <sup>1/2</sup> 79 <sup>1/2</sup> 79 <sup>1/2</sup> + 11 <sup>1/2</sup> 79 <sup>1/2</sup>					
88 <sup>1/2</sup> 93 <sup>1/2</sup> Invest Bond & S 5s., '47 98 <sup>1/2</sup> 96 <sup>1/2</sup> 96 <sup>1/2</sup> - 1 1 96	76 70 ST E G & C 6s., '47 - 71 70 71 + 1 15 ..	95 91 San Ant. & L 6s., '58 .. 93 <sup>1/2</sup> 92 <sup>1/2</sup> 93 <sup>1/2</sup> + 1% 17 ..	75 51 Schulte R E 6s., '35-without com. atk. - 70 70 - 4 1 ..	96 90 DANISH MUNIC 5s. '53 95 95 95 + 1 1 ..	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23					
92 <sup>1/2</sup> 90 <sup>1/2</sup> Invest Equity 5s. A., '47 75 75 75 - 2 2 ..	76 70 ST E G & C 6s., '47 - 71 70 71 + 1 15 ..	95 91 San Ant. & L 6s., '58 .. 93 <sup>1/2</sup> 92 <sup>1/2</sup> 93 <sup>1/2</sup> + 1% 17 ..	75 51 Schulte R E 6s., '35-without com. atk. - 70 70 - 4 1 ..	96 90 DANISH MUNIC 5s. '53 95 95 95 + 1 1 ..	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23	100 97 Do 7s., 1947 .. 100 99 <sup>1/2</sup> 99 <sup>1/2</sup> 99 <sup>1/2</sup> - 100 97 <sup>1/2</sup> 97 <sup>1/2</sup> 97 <sup>1/2</sup> + 1% 23					
102 <sup>1/2</sup> 100 <sup>1/2</sup> KANSAS G&F 6s., '22-102 <sup>1/2</sup> 102 102 - 1 1 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
81 80 Kettlerman 6s., '36-xw. 78 <sup>1/2</sup> 78 78 - 2 2 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
101 <sup>1/2</sup> 99 <sup>1/2</sup> Koppers G Coke 5s., '50-101 <sup>1/2</sup> 100 <sup>1/2</sup> 100 <sup>1/2</sup> + 1% 100 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
101 <sup>1/2</sup> 97 <sup>1/2</sup> LACLEDE GAS 5 <sup>1/2</sup> s. '35-101 <sup>1/2</sup> 100 100 - 1 1 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
104 <sup>1/2</sup> 102 <sup>1/2</sup> Lehigh Pow 5s., '2026-104 <sup>1/2</sup> 103 103 - 1 1 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
92 <sup>1/2</sup> 90 <sup>1/2</sup> Laclede Gas 5s., '35-100 <sup>1/2</sup> 100 <sup>1/2</sup> 100 <sup>1/2</sup> + 1% 100 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
101 <sup>1/2</sup> 97 <sup>1/2</sup> Laclede Gas 5s., '35-100 <sup>1/2</sup> 100 <sup>1/2</sup> 100 <sup>1/2</sup> + 1% 100 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 91 <sup>1/2</sup> 91 <sup>1/2</sup> 91 <sup>1/2</sup> + 1% 24 ..	94 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 - 1% 2	87 <sup>1/2</sup> 81 <sup>1/2</sup> COM & PRIV Bk 5 <sup>1/2</sup> s. '37 87 87 - 86 87 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8	98 <sup>1/2</sup> 92 <sup>1/2</sup> CAUCAN Ag Mts. Bk. 7s., '46 84 84 - 84 84 + 1% 8				
101 <sup>1/2</sup> 97 <sup>1/2</sup> Laclede Gas 5s., '35-100 <sup>1/2</sup> 100 <sup>1/2</sup> 100 <sup>1/2</sup> + 1% 100 ..	70 <sup>1/2</sup> 64 Seafair, Inc. 5s., '48 64 64 - 24 ..	93 <sup>1/2</sup> 90 Shaw W & P 4s. A., '67 9											

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